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TODAY: MONEY Getting Information, Page 17

Chinese Get the Word on Reforms

Will Burgess/Reuters

Soldiers marching to Beijing guard posts Friday amid security so tight that even a street sweeper has an ID.

Jiang Stresses Party Control As Economy Goes Private

By Steven Mufson
Washington Post Service

BEIJING — *Jiang Zemin, China's president and Communist Party leader, made economic reform the centerpiece of his keynote speech on Friday to the 15th Party Congress.*

He endorsed a smaller state sector in the economy, the layoffs of excess workers and the promotion of "diverse forms of ownership."

But Mr. Jiang offered no new initiative in the area of political reform during his speech to the more than 2,000 Communist Party delegates.

Although he said China must be "ruled by law," Mr. Jiang reiterated a need to adhere to the "four cardinal principles" coined by Deng Xiaoping, the late leader, intended to ensure the Communist Party's monopoly on political power.

"Without stability, nothing could be achieved," said Mr. Jiang, who rose to the top of the party after the crushing of student-led demonstrations for democracy in 1989 in Tiananmen Square.

"We must uphold the leadership of the party and the people's democratic dictatorship."

The session on Friday, inside the vast Great Hall of the People, opened with the national anthem by a military band.

Rows of senior officials sat on the stage before giant red drapes and an enormous hammer and sickle. In addition to current party officials, those invited onto the stage included four of the aging "immortals" from the revolutionary era and also one of Mr. Deng's sons.

Outside the hall, several Chinese defied heavy police presence to lodge petitions with the party, The Associated Press reported. One deposited a thick pile of petitions among crowds in a cordoned-off area of Tiananmen Square. Plainclothes police scooped up the copies labeled simply, "A Plaint."

Police led one man away, but it was not clear if he was the author of the petition. Two others were taken away, including a woman holding a two-page petition headed, "A Call for Justice."

In describing the future of economic reform, Mr. Jiang asserted that the state must retain "a dominant position in major industries and key areas that concern the life-blood of the national economy." But he also said that the economy's state-owned portion, which is barely half as big as it was in 1980, could shrink even further without compromising the party's socialist principles.

Mr. Jiang avoided the word "privatization," but his outline for invigorating Chinese enterprises left open a greater role for private investment and independent management, especially in small and medium-sized enterprises.

The party and state leader said that

China has agreed to return a supercomputer to the U.S. Page 3.

See CHINA, Page 7

Blair Praises Scots For Their 'Courage'

After 'Yes' to Parliament, What Next?

By Dan Balz
Washington Post Service

EDINBURGH — *Prime Minister* Tony Blair flew in here Friday to hail the resounding endorsement of a referendum creating Scotland's first Parliament in almost 300 years, praising the people of Scotland for having "the courage and the confidence to trust themselves."

Mr. Blair's comments came after people in Scotland voted Thursday by a margin of 3 to 1 to create the Parliament and by a somewhat smaller margin to give it the power to raise and lower taxes.

The historic vote represented the most significant constitutional change in Britain in modern times and a victory for Mr. Blair's agenda of devolving power away from the central government in London.

Final results from voting in the referendum showed 74.3 percent in favor of setting up a Parliament and 25.3 percent against.

On a second ballot question of whether the Parliament should be granted tax-varying powers, 63.5 percent were in favor and 36.5 percent against. Two voting districts voted narrowly against the second proposal.

"This is a good day for Scotland and this is a good day for Britain and the United Kingdom," Mr. Blair told a cheering crowd of devolution supporters.

After his visit, Mr. Blair flew on to Wales, the site of the next phase of his agenda for constitutional reform, a referendum next Thursday that would establish a Welsh assembly with limited powers. Supporters of the referendum hope that the strong show of support for the Scottish Parliament will add momentum to their campaign.

The vote in Scotland put the people of this once-independent nation — and the whole of Britain — on the edge of the unknown.

Proponents of the referendum contended that it was needed to reinvigorate Britain as it prepares for the next century, while opponents warned that a separate Parliament in Scotland would mean the beginning of the end of the United Kingdom itself.

Mr. Blair addressed those fears Friday, saying the vote would help to strengthen Britain, as did the Scottish secretary, Donald Dewar, who spearheaded the Labour government's campaign in favor of the Parliament.

In a statement early Thursday morning, Mr. Dewar said the people of Scotland had "seized the moment" by endorsing both halves of the referendum.

"This is a confident vote," he said. "We are a nation that believes in ourselves."

Scotland has not had its own legislative body since 1707, when its Parliament was dissolved and merged into what is now the British Parliament. That merger came a century after the union of the English and Scottish crowns under the Stuart line.

But on Thursday — on the 700th anniversary of the victory by William (Braveheart) Wallace at the Battle of Stirling Bridge, which helped Scotland break free of English rule — voters took back a measure of power for the first time in 290 years.

The affirmative referendum vote

See SCOTLAND, Page 7

Chris Bacon/Agence France-Presse

A Scot celebrating the 'yes' vote early Friday in Edinburgh.

Missile Parts Flow Easily From Russia

Smuggled Gyroscopes Turned Up in Baghdad

By David Hoffman
Washington Post Service

MOSCOW — In Sergiyev Posad, a city north of Moscow known for an old Russian monastery, lies a high-security military plant that dismantles ballistic missiles from Russian submarines under the START-1 arms control treaty.

The SSN-18 missiles arrive at the plant, the Scientific Testing Institute of Chemical Machine Building, with their warheads already removed. But the rockets still contain highly sophisticated electronic guidance systems, including gyroscopes that keep the missiles on course to their targets.

In one of the most significant examples of the proliferation of Russian missile technology yet uncovered, independent investigators have traced the means by which 30 gyroscopes from disassembled missiles in Sergiyev Posad made their way to Iraq — in violation of UN sanctions. The gyroscopes were transferred through middlemen and ultimately were fished out of a Tigris River canal near Baghdad by UN weapons inspectors on Dec. 9, 1995.

A summary of the investigation, carried out by a research organization on nonproliferation issues here, the Center for Policy Studies in Russia, was made available to The Washington Post. Portions of the report were independently confirmed by Western experts.

The group's research suggests that Russia's export controls were ineffective in stopping shipment of the gyroscopes and that the country's decaying defense-industrial complex may be an easy target for smuggling of materials used to build weapons of mass destruction.

Many experts believe Russia's archipelago of military institutes and factories remains vulnerable to diversion, sale and theft of sensitive technology and nuclear fissile materials.

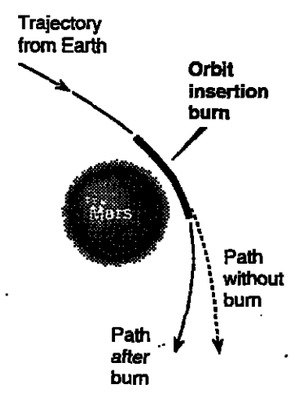
The reason is that while nuclear weapons are kept under military guard, much of the defense-industrial system is

Freezing deals, Israel says Russia helps Iran develop missiles. Page 5.

See MISSILES, Page 7

Probe Orbits Mars

A 22-minute rocket burn braked the Mars Global Explorer to ease it into orbit around Mars. Without the burn the craft would have flown past. *Page 7*



Source: NASA/Jet Propulsion Laboratory

The New York Times

No Success In Mideast By Albright

Her Return Will Await Some 'Hard Decisions'

By Steven Erlanger
New York Times Service

DAMASCUS — Acknowledging that she had made little progress in restoring peace talks between Israel and the Palestinians, the U.S. secretary of state, Madeleine Albright, said Friday that she had no intention of returning to the region until the leaders of both sides make "the hard decisions" required to restore mutual confidence.

Speaking to reporters just before she left Israel for talks with Syrian leaders here, Mrs. Albright said: "I've created a rule for myself. I will come back to the region whenever the leaders have made the hard decisions and I can make a difference. But I am not going to come back here just to tread water."

She made no effort to claim a significant success and expressed disappointment that she could announce only a new set of talks about talks.

Senior advisers to Prime Minister Benjamin Netanyahu of Israel and Yasser Arafat, the Palestinian chairman, will go to Washington in two weeks, she said, and about a week later, she will be host a meeting at the United Nations between Foreign Minister David Levy of Israel and Mr. Arafat's aide, Abu Mazen.

Reaction to visit is mixed. Page 5.

See ALBRIGHT, Page 5

Helms Blocks All Debate Over Envoy

The Associated Press

WASHINGTON —The ambassadorial nomination of William Weld suffered a new blow Friday as Senator Jesse Helms convened a meeting of the Senate Foreign Relations Committee but refused to give the stalled nomination a hearing.

His voice filled with scorn, Mr. Helms, a conservative Republican, said Mr. Weld, a Republican moderate, had threatened to "begin a war within the Republican Party."

"Well, let him try, let him try," he said. When a Democratic committee member tried to speak, Mr. Helms, whacking the table, said, "I'm not going to debate this!"

Appearing outside the committee room with Mr. Weld, Senator Joseph Biden of Delaware, the senior Democrat on the committee, said supporters of Mr. Weld's nomination could force a Senate vote by getting 51 signatures on a petition.

Mr. Weld's supporters on the committee are trying to force Mr. Helms to

See HELMS, Page 7

Mother Teresa's Farewell

In According State Funeral, India Puts Nun In the Pantheon of Gandhi and Nehru

By Kenneth J. Cooper
Washington Post Service

CALCUTTA — This solemn city made final preparations Friday for a state funeral and private burial for Mother Teresa, a naturalized citizen of India who will be accorded the same martial honors reserved in the past for such national heroes as India's founding father, Mohandas Gandhi and Jawaharlal Nehru, the first prime minister.

As its government had done with Gandhi, India broke tradition by according a state funeral to Mother Teresa, who became an Indian citizen in 1950. The nation usually reserves state funerals for presidents and prime ministers.

The nun, who was 87, died of heart failure here Sept. 5 at the international headquarters of the Roman Catholic order she founded a half century ago in the slums of Calcutta, now a cramped city of 11 million. Officials estimated that 1 million people would line the streets to watch 500 soldiers escort Mother Teresa's body from the city's oldest Catholic church, where several hundred thousand people filed past her bier over six days, to the funeral at an indoor sports arena.

The funeral cortege will begin moving at about 8:45 A.M. (0315 GMT). The funeral service is scheduled at about 10 A.M. (0430 GMT), and the private burial at about 2 P.M. (0830 GMT). The funeral procession is to include vehicles carrying nuns from her order, Catholic leaders and representatives of the poor, disabled and diseased whom her mission has served.

The procession's route was lengthened to about eight kilometers (five miles) so that more Calcuttans could pay their last respects to the Albanian-born nun who became known as "the Saint of the Gutters."

Mother Teresa's body is to be carried in a closed coffin atop a gun carriage, the same one that was used to bear Gandhi in 1948 and Nehru in 1964 to their cremation pyres. Before Mother Teresa's burial at the headquarters of the Missionaries of Charity, the order she founded in 1948, soldiers will fire three volleys from 12 rifles, the same ones that also sounded India's final salutes to Gandhi and Nehru.

The martial aspects of the ceremonies appeared to clash with the spiritual nature of Mother Teresa, who was awarded the Nobel Peace Prize in 1979 for her dedication to easing the suffering of the world's poorest. From its spare beginnings, her order has come to encompass 4,500 nuns and religious brothers working at almost 600 homes in more than 100 countries.

Sister Nirmala, elected six months ago to succeed Mother Teresa as superior-general, said the order of nuns did not object to its founder's body being

See TERESA, Page 7

A Big, Bad Fish Story

Barbs Tossed Across U.S.-Canada Border

By Timothy Egan
New York Times Service

SEATTLE — It started with a maritime blockade — angry Canadian fishermen holding an Alaska ferry at bay for three days. Then came an abrupt move to shut down an American torpedo-testing range in British Columbia, followed by three international lawsuits and a barrage of insults between politicians who usually excel at cross-border backslapping.

Talk radio in Vancouver has been hot with anti-American sentiment, while south of the 49th parallel, a Seattle newspaper ran a suggestive headline: "Let's Take Canada, Eh?"

This is war, both sides insist, though it is only the kind of war that a region once called Ecotopia could produce — the "salmon war," a fight over who gets to keep fish that are ignorant of an invisible line of sovereignty in the water.

It is somewhat surprising that people are at each other's throats over the most sacred of regional icons: "salmon, our statue of liberty," in the words of Ethan Seltzer, a professor of urban studies at Portland State University.

But what has perplexed many in the Pacific Northwest and British Columbia is that an area that has held itself up as a 21st-century model — a bioregion without borders — has fallen into old-fashioned nationalism: flag-burnings, insults based on national stereotypes, and even a mild version of gunboat diplomacy.

All of this was not supposed to happen in the self-named region of Cascadia, a region that shares a rainy climate, a culture tilting toward Asia and a sense that it is the envy of the world.

"You don't go around saying some of the things that have been said in recent days without causing some serious, long term damage," said Alan

See SALMON, Page 7

AGENDA

12 Killed in 2 Days of Kenya Clashes

Three people were killed Friday outside the port city of Mombasa, bringing the death toll in two days of fighting between the police and gunmen to at least 12 people.

Three of those killed were civilians who were caught in the crossfire between the police and armed assailants who raided a police station and have been terrorizing residents south of Mombasa. Nearly 60 people have been arrested. Page 7.

The Dollar

New York	Friday @ 4 P.M.	previous close
DM	1.7715	1.7807
Pound	1.6075	1.56
Yen	121.00	119.70
FF	5.9575	5.987

The Dow

change	Friday close	previous close
+81.99	7742.97	7660.98

S&P 500

change	Friday @ 4 P.M.	previous close
+10.51	923.91	913.40

EUROPE Page 2.
Diana Bodyguard May Have Amnesia

THE AMERICAS Page 3.
Horrors of Haitian Sinking Recalled

Books ..... Page 3.
Crossword ..... Page 15.
Opinion ..... Page 8.
Sports ..... Pages 20-21.

The Intermarket Page 6.

The IHT on-line www.iht.com

Danilo Soggiu/Reuters

BOSNIAN STRATEGY— The NATO secretary-general, Javier Solana Madariaga, left, conferring Friday in Sarajevo with General Wesley Clark and other officials about weekend elections. General Clark warned later that peacekeepers under NATO command would use "lethal force" to stop any disruptions. Earlier article, Page 2.

Newsstand Prices

Andorra	10.00 FF	Lebanon	LL 3,000
Antilles	12.50 FF	Morocco	16 Dh
Cameroon	1,600 CFA	Qatar	10.00 QR
Egypt	£E 5.50	Réunion	12.50 FF
France	10.00 FF	Saudi Arabia	10 SR
Gabon	1,100 CFA	Senegal	1,100 CFA
Italy	2,800 Lire	Spain	225 Ptas
Ivory Coast	1,250 CFA	Tunisia	1,250 Din
Jordan	1,250 JD	U.A.E.	10.00 Dh
Kuwait	700 Fils	U.S. Mil. (Eur.)	$1.20

Dreaming of Home in Bosnia

Municipal Elections Will Do Little to Resettle the Displaced

By Lee Hockstader
Washington Post Service

DRVAR, Bosnia-Herzegovina — The old men shuffle onto the Alley of Sorrow every day about midmorning. They pull up crude wooden benches, have a smoke and a shot of plum brandy and talk about one thing, mostly: going home.

This weekend they plan to do more than talk.

On Saturday and Sunday, Bosnians will vote in the first municipal elections in seven years. For the old men on the Alley of Sorrow, as some of them call a shady sidestreet in the Bosnian Serb town of Banja Luka, that means a chance to reverse the "ethnic cleansing" that swept them from their homes in a little town in western Bosnia called Drvar two years ago. Today they are scattered in more than 100 cities and towns in Serbian-controlled areas of the former Yugoslavia.

"We're voting to have our town back, the town our forefathers settled 900 years ago," said Bogdan Kospic, 60, a Serbian magistrate who fled a Croatian offensive around Drvar in September 1995 as Bosnia's three-and-a-half-year war was petering out.

Drvar, whose prewar population of 17,000 was 97 percent Serb, these days is full of Croatian refugees, themselves driven from their homes elsewhere in Bosnia. They have no intention of leaving their new homes — and no place to go — even if the Serbs win control of the county council here, which is likely.

"There are nearly 9,000 civilians plus an army brigade here," said Borivoj Malbasic, 49, an army colonel during the war who is the appointed Croatian mayor of Drvar. "You can see what would happen."

The 142 local council races this weekend are the first since 1990, before the outbreak of war that ripped Bosnia apart. In the view of Western officials here, they are a milestone on the road toward peace. But as the vote approaches, it is churning the waters, not calming them.

The only real electoral issue is fear: With each of Bosnia's three ethnic communities frightened of the two others, there is little chance of dislodging the three main ethnic-based parties in most areas where their group dominates. Each of them is fervently nationalist and more than a little communist in outlook. Moderates don't stand a chance.

There are a dozen or more towns like Drvar whose councils could pass from the control of one ethnic group to another as a result of absentee voting by refugees. But the current occupants are not about to permit the former residents, their bitter enemies, to return and seize their houses.

Although most refugees have the option to vote in person or absentee in their former towns and villages, the majority will not. The main parties have pressed people to vote where they live now in order to consolidate the pattern of political control, and of "ethnic cleansing," left by the war.

Refugees such as those from Drvar who insist on registering to vote in their prewar hometowns have run afoul of the ethnic party bosses. There have been reports of threats to jobs and safety.

The atmosphere is so charged that the NATO-led Stabilization Force for Bosnia has brought in more than 3,000 additional soldiers, most of them Americans. They will bring the force's manpower in Bosnia to about 36,000 soldiers.

The elections "inflame passions in a way we haven't seen in Bosnia in a couple of years," said David Foley of the Organization for Security and Cooperation in Europe, which is overseeing the ballot.

The organization's $50 million plan to run the elections, not merely observe them, is one of the most costly and extensive ever. Some 2,750 voting supervisors and other monitors have fanned out over the country, more than one for every polling station. Each has a personal evacuation plan in case of trouble.

About 2.5 million people have registered to vote and ballots will feature 83 parties, 9 coalitions and 159 independent candidates, most of them obscure.

Just holding the elections is daunting enough. They were postponed twice last year in the face of fraud and other troubles.

This year has been no less difficult. The main Serbian and Croatian parties dropped their threats to boycott the voting only this week. Accusations of fraudulent registrations from all sides can be heard on any street corner.

The Organization for Security and Cooperation in Europe has taken a tough line, insisting that the vote will go forward and that the results will be respected. In fact, the quandary for the West is how to implement the results if they prove unpopular, especially given the reluctance of commanders of the peacekeeping force to become involved in Bosnia's political fights.

"Dayton stopped the fighting, not the conflict," said a British official in Bosnia, speaking privately about the peace accords reached in Ohio. "Installation of the election winners will be difficult after such a bitter civil war."

Even if they can take power in contested communities, Bosnia's local councils are not nearly so powerful as they were under communism, when political power in Yugoslavia was relatively decentralized.

In the half of Bosnia controlled by Croats and Muslims, real power today resides in larger political entities called cantons, whose governors were elected last year.

In the Serbian-controlled half, real power is held by the main ruling party of hard-liners, loyal to Radovan Karadzic, a former president and indicted war criminal. Despite the bitter and violent political fight that has raged for months among the Bosnian Serbs, there is no prospect that the Serbian Democratic Party, Mr. Karadzic's, will be unseated at the ballot box. The party of his rival, Biljana Plavsic, the Bosnian Serb president, was organized too late to appear on the ballot.

Still, most Western observers argue that the elections are worth the trouble, if only to give people a chance to throw the rascals out.

Said Hrair Balian, the American director of the International Crisis Group, a think tank based in London that is monitoring events in Bosnia: "The leaders in place today are the same ones who committed and profited by the atrocities during the war, who in the last 18 or 19 months have prevented by their conduct international assistance coming to their areas and who are running and profiting from the illegal underground economy. Whether any change will take place is another question."

■ Slovene Voting Date

The speaker of the Slovene Parliament, Janez Podobnik, announced Friday that the next presidential election would be held Nov. 23, Reuters reported. It will be the second such election since Slovene independence in 1991, a spokeswoman said.

Agence Bat Agence France-Presse

A Spanish peacekeeping soldier on guard near a wall in Mostar, Bosnia-Herzegovina, bearing posters for municipal elections this weekend.

Diana Witness Might Have Amnesia, Doctors Say

Compiled by Our Staff From Dispatches

PARIS — The bodyguard who survived the car crash in which Diana, Princess of Wales, died may be suffering from amnesia, dimming hopes that he will prove to be a key witness in the manslaughter probe, a French daily reported Friday.

Trevor Rees-Jones, under tight guard in intensive care in a Paris hospital since the Aug. 31 crash, is still unable to communicate other than by blinking in response to questions, Le Figaro newspaper said.

Doctors who operated on Mr. Rees-Jones, 29, have warned police that he might be suffering from partial amnesia about the crash in a Paris tunnel in which Diana, her companion, Dodi al Fayed, and their driver, Henri Paul, were killed. It was not clear whether Mr. Rees-Jones had been told that the others were dead.

Doctors say it is common for accident victims to have no recollection of a crash, and that anesthetics used in surgery can also contribute to erasing memories. Mr. Rees-Jones underwent 10 hours of surgery on Sept. 4 to reconstruct his face. Le Figaro said Mr. Rees-Jones had given no indication of what had happened, and that he had not been asked about the crash.

Nine photographers and one motorcyclist for a photographic agency are under investigation on suspicions of manslaughter over the accident.

They assert that the Mercedes was far in front of them when it slammed into a pillar at high speed, and that the main responsibility rests with the driver, Mr. Paul, 41, who was three times over the legal alcohol limit for driving and who also had taken Prozac and another prescription drug.

A judicial source said that a postmortem showed that Mr. Paul's liver was normal, bolstering his family's contention that he was not a chronic alcoholic. Mohamed al Fayed, the father of Dodi and owner of the Ritz hotel, where Mr. Paul was employed, will not ask for any more tests on the body of Mr. Paul, his lawyer said Friday. *(Reuters, AFP, AP)*

■ Elton John Balks on Videos

Elton John has refused to let footage of his funeral tribute to Diana appear in videos being produced by the BBC and Independent Television News, The Associated Press reported from London.

"We asked for an unconditional guarantee from both companies that all proceeds and profits from the videos would go to the memorial fund," a spokesman for the singer was quoted as saying. "But neither organization was prepared to do that."

The Daily Telegraph said Mr. John was unhappy that no more than £3.50 ($5.45) from the retail price of £12.99 for each video would go to the fund, which was set up to raise money for charities that Diana supported.

The BBC and Independent Television News asserted that they would not profit in any way from the videos, which are to be released next week. They had hoped to include clips of Mr. John singing his reworked hit song "Candle in the Wind" — known as "Good-Bye England's Rose" — at Diana's funeral on Sept. 6. The paper quoted Mr. John's spokesman as saying that Independent Television News had offered to donate £3 from each video to the fund.

"We think they should give a lot more," the spokesman was quoted as saying. "We have done that with the single, so we don't see why the same can't go for the video."

News reports said record shops had ordered 1.5 million copies of the sound recording of Mr. John's tribute. All profits from the single will go to the fund, and the government has said it will contribute the sales tax.

Judge Finds American Airlines Guilty in 1995 Colombia Crash

By Matthew L. Wald
New York Times Service

WASHINGTON — A federal judge has found American Airlines guilty of willful misconduct in the crash of its flight from Miami to Cali, Colombia, in December 1995, a decision that eliminates the damage cap specified by international law.

The judge's decision, which will be appealed, exposes the airline to millions of dollars of damages for each of the 151 passengers who died. The plane hit a mountain after the crew entered the wrong data into a navigation computer.

The judge, Stanley Marcus of U.S. District Court for the Southern District of Florida, granted a motion for summary judgment by the lawyers for the passengers, about two-thirds of whom were Colombians traveling for the Christmas holiday.

He wrote in his decision that "no reasonable jury could find that acts of the pilots of Flight 965 — and in particular the pilots' decision to continue their descent at night from a grievously off-course position in mountainous terrain — amounted to anything less than willful misconduct."

Jury selection in the passengers' lawsuit against the airlines was to have begun Tuesday. Aviation lawyers said Thursday they could not recall another case in which a judge had made such a ruling without letting an airline present its case to the jury.

Finding an airline guilty of willful misconduct is not unusual. That is what happened in the case of Pan Am Flight 103, which was blown up over Lockerbie, Scotland, in 1988, and in the 1983 case of Korean Air Lines Flight 007, which flew into Soviet airspace, where Soviet aircraft shot it down.

New Route for Azerbaijani Oil To Skirt Chechnya, Russia Says

Agence France-Presse

MOSCOW — Russia will build a pipeline to export Azerbaijani oil that will go around Chechnya, Deputy Prime Minister Boris Nemtsov was quoted as saying Friday by Interfax news agency.

Russia threatened Wednesday to scrap an agreement with Chechnya to pipe oil from Azerbaijan across the secessionist republic unless the safety of its workers repairing the pipeline was guaranteed.

On a trip to western Siberia, Mr. Nemtsov, who is also the energy minister, said the new pipeline would be 283 kilometers (175 miles) long, from the Dagestan-Chechnya border to the Russian republic of North Ossetia.

He said the pipeline would cost $200 million and would be built "as soon as possible." Otherwise," Mr. Nemtsov said, "the consortium that is to exploit the Azerbaijan oil fields could criticize us."

The only existing pipeline for exporting Azerbaijan's rich oil deposits links Baku with the Russian port of Novorossiysk, on the Black Sea, via Chechnya.

After months of negotiations, Mr. Nemtsov signed an agreement Tuesday with the Chechens under which Moscow would pay Chechnya to put the pipeline back into condition and for using it to ship the first 200,000 tons of oil to be exported by an international consortium by the end of this year.

TRAVEL UPDATE

Deutsche BA to Cut Berlin-London Route

MUNICH (Reuters) — The German airline Deutsche BA is cutting its route from Tegel airport in Berlin to London/Gatwick because it had not performed as well as expected economically.

Deutsche BA, which is owned by British Airways and a number of German banks, said that the service, which began in January 1996, would cease Oct. 7. The airline flew the stretch twice daily under British Airways flight numbers and was mainly used as a shuttle service to British Airways' long-haul routes from Gatwick.

Deutsche BA said the freed-up resources and capacities would be used to increase efficiency and to help consolidate its domestic business in Germany. Among measures planned are scheduling improvements on routes flying from Munich airport, which will speed up turnaround times. Deutsche BA said.

Athens Airport Delays

ATHENS (AP) — Hundreds of international passengers were stranded here Friday as dozens of Olympic Airways flights were delayed during a work-to-rule strike by its flight attendants.

Some flights, including those for Australia and South Africa, were delayed for more than one day. European flights suffered delays of more than three hours. Domestic flights were generally not affected.

Flight attendants, who say the airline needs to hire more of them, have refused to work overtime or back-to-back flights, leaving many planes without the necessary crews. They want the government to exempt Olympic from a regulation restricting the number of employees that can be hired by a state company.

BRIEFLY

Turkish Islamists Assail Military

ANKARA — Turkey's former ruling Islamists used the anniversary of the 1980 military coup on Friday to denounce the influence of the country's armed forces, the Anatolian News Agency reported.

"The anti-democratic traces of Sept. 12 are still evident," the Welfare Party's deputy chairman, Ahmet Tekdal, said in reference to the day in 1980 when the military staged its third coup in 20 years.

"Those who see themselves as obliged to protect the republic can oust the political power," he said at a news conference. "The name of it is a militarist system."

The country's powerful generals played a key role in easing Necmettin Erbakan's Welfare Party out of government in June. *(Reuters)*

Lithuanian Gives Apology to Israel

MOSCOW — Seeking to resolve a dispute with Israel, President Algirdas Brazauskas of Lithuania apologized for any Lithuanian links to World War II massacres of Jews, and vowed to bring responsible persons to justice, a news agency said Friday.

The controversy began when the Israeli ambassador to Lithuania, Oded Ben-Hur, told Parliament on Wednesday that the country had failed to fulfill promises to trace and try Lithuanians involved with German invaders in mass shootings of Jews.

During World War II, Nazis and Lithuanian collaborators wiped out almost all Jews in the country, killing an estimated total of 200,000 people.

Mr. Brazauskas spoke Thursday at a meeting marking the 200th anniversary of the death of a Jewish sage and Talmudic scholar, Elias Kremer, known as Eliyahu, Gaon of Vilnius. *(AP)*

Madrid Court Puts A General on Bail

MADRID — An oft-decorated Civil Guard general was ordered Friday to post a 25-million-peseta ($164,000) bail because of allegations he was involved in the killing of Basque separatists during a covert Spanish counterterrorism campaign.

General Enrique Rodriguez Galindo, former commander of the country's principal counterterrorism operation in the northern Basque region, was ordered to post the bail within three days, his lawyers said in National Court.

They said the general declined to testify before Judge Javier Gomez de Liano, who is investigating the kidnapping, torture and murder of two Basques in 1983. *(AP)*

Irish Suspect Bomb

DUBLIN — A car explosion Friday in the center of Drogheda, 50 kilometers (30 miles) north of Dublin, was suspected to be a bomb, the police reported.

First reports said no one was injured.

The blast came three days before the scheduled start of peace negotiations on the future of Northern Ireland. *(AP)*

WEATHER

Forecast for Sunday through Tuesday, as provided by AccuWeather.

North America
Cloudy, rainy and cool in the Northwest, but hot in the Southwest with some sunshine and a few Thunderstorms over the southern Rockies. Lots of sun and pleasant in the Midwest and most of the East Sunday through Tuesday. Soaking rains will continue across Newfoundland.

Europe
Pleasant across most of Europe with lots of sun Sunday to Tuesday, but windy and cool with rain from Scotland on east into Scandinavia. Showers over Italy Sunday will move to Greece Monday and into Turkey Tuesday. Northern Spain have showers, but sunny and warm in the south.

Asia
Typhoon Oliwa could bring heavy rain to southern Japan, but the rest of Japan and Korea will be comfortably warm with some sunshine Sunny and pleasant in Beijing Sunday and Monday, but it could thunderstorm Tuesday. Soaking rain will continue across south-central china.

Europe

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algarve	23/73	17/62	c	24/75	17/62	c
Amsterdam	12/53	4/39	r	12/53	6/43	s
Ankara	22/71	4/39	s	28/79	10/50	s
Athens	27/80	19/64	s	28/82	19/66	pc
Barcelona	23/73	15/59	pc	24/75	16/64	pc
Belgrade	30/86	16/61	pc	28/79	13/55	pc
Berlin	18/64	6/43	c	13/55	6/43	s
Brussels	14/57	4/39	pc	12/53	7/44	s
Budapest	28/84	14/57	s	21/70	8/46	pc
Copenhagen	16/61	6/43	pc	12/53	5/41	pc
Costa Del Sol	26/79	16/61	pc	26/79	18/64	pc
Dublin	12/53	6/43	c	13/55	8/46	s
Edinburgh	12/53	7/44	c	14/57	8/46	c
Florence	27/80	16/61	c	24/75	12/53	pc
Frankfurt	18/64	4/39	sh	13/55	4/39	s
Geneva	16/61	6/43	r	19/66	11/52	pc
Helsinki	19/66	11/52	sh	14/57	6/43	pc
Istanbul	27/80	18/61	s	27/80	18/64	pc
Kiev	23/73	14/57	pc	24/75	12/53	pc
Las Palmas	29/84	22/71	pc	27/80	21/70	pc
Lisbon	21/70	16/61	sh	24/75	17/62	pc
London	14/57	6/43	sh	14/57	8/46	s
Madrid	25/77	13/55	sh	29/84	16/61	sh
Mallorca	28/82	17/62	c	26/79	15/59	c
Milan	24/75	8/46	sh	22/71	11/52	s
Moscow	14/57	12/53	sh	22/71	14/57	pc
Munich	16/61	3/37	r	13/55	4/39	pc
Nice	25/77	14/57	pc	23/73	15/59	s
Oslo	16/61	6/43	c	14/57	4/39	c
Paris	14/57	4/39	pc	14/57	8/46	pc
Prague	17/62	5/41	r	14/57	2/35	pc
Reykjavik	5/41	3/37	pc	10/50	5/41	r
Riga	19/66	13/55	r	14/57	6/43	c
Rome	28/82	17/62	pc	28/82	17/62	pc
St. Petersburg	18/64	13/55	sh	18/64	12/53	sh
Stockholm	18/64	7/44	pc	12/53	6/43	pc
Strasbourg	18/64	4/39	pc	16/61	7/44	pc
Tallinn	18/64	12/53	r	14/57	7/44	pc
Tbilisi	18/64	8/46	c	20/68	12/53	pc
Venice	24/75	14/57	c	21/70	11/52	pc
Vienna	25/77	16/61	pc	18/64	9/48	pc
Warsaw	25/77	12/53	sh	16/61	5/41	pc
Zurich	17/62	5/41	r	14/57	7/44	pc

Middle East

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Abu Dhabi	43/109	29/77	s	42/107	28/79	s
Beirut	28/79	19/66	s	28/82	22/71	sh
Cairo	33/91	18/64	s	33/91	19/66	pc
Damascus	31/88	8/46	s	33/91	14/57	sh
Jerusalem	27/80	14/57	s	28/82	16/61	pc
Luxor	38/100	19/61	s	38/100	19/66	s
Riyadh	41/106	24/75	s	40/104	25/77	s

Asia

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Almaty	29/84	11/52	s	27/80	14/57	s
Bali	30/86	20/68	s	29/84	21/70	pc
Bangkok	32/89	23/73	pc	33/91	25/77	s
Beijing	22/71	13/55	pc	24/75	18/61	pc
Bombay	29/84	23/73	c	29/82	23/73	c
Calcutta	31/88	25/77	r	31/88	24/75	c
Chiang Mai	31/88	21/70	c	31/88	23/73	c
Colombo	29/82	24/75	r	29/84	24/75	pc
Hanoi	33/89	25/77	pc	31/88	26/79	pc
Ho Chi Minh	32/89	23/73	pc	31/88	24/75	s
Hong Kong	29/84	24/75	pc	29/84	26/77	c
Islamabad	40/104	23/73	s	41/106	22/71	t
Jakarta	29/84	21/70	s	31/88	23/73	pc
Karachi	33/91	25/77	s	33/91	26/79	c
K. Lumpur	32/89	22/71	pc	31/88	23/73	pc
K. Kinabalu	31/88	22/71	r	29/84	23/73	r
Manila	30/86	23/73	pc	31/88	24/75	pc
New Delhi	36/97	25/77	s	34/93	24/75	sh
Phnom Penh	32/89	24/75	pc	31/88	24/75	pc
Phuket	32/89	23/73	pc	32/89	25/77	pc
Rangoon	29/84	22/71	pc	28/82	23/73	c
Seoul	25/77	13/55	c	25/77	18/61	pc
Shanghai	29/84	22/71	c	28/82	22/71	pc
Singapore	28/82	22/71	c	31/88	22/71	pc
Taipei	29/84	22/71	pc	30/86	24/75	c
Tokyo	24/75	22/71	r	27/80	23/73	c
Vientiane	30/86	22/71	c	30/86	23/73	pc

North America

	Today High C/F	Today Low C/F	Tomorrow High C/F	Tomorrow Low C/F
Anchorage	17/62	6/43 pc	14/57	8/46 pc
Atlanta	30/86	18/64 s	28/82	18/64 pc
Boston	23/71	16/61 sh	24/75	15/59 pc
Chicago	26/79	13/55 pc	24/75	14/57 t
Dallas	33/91	18/64 t	31/88	21/70 pc
Denver	31/88	12/53 t	29/84	12/53 s
Detroit	24/75	13/55 pc	23/73	13/55 pc
Honolulu	31/88	23/73 pc	32/89	24/75 pc
Houston	33/91	20/68 pc	31/88	19/66 pc
Los Angeles	30/86	18/64 pc	30/86	19/66 pc
Miami	32/89	24/75 t	32/89	25/77 t
Minneapolis	26/79	15/59 r	24/75	13/55 c
Montreal	20/68	13/55 sh	23/73	14/57 pc
Nassau	32/89	23/73 pc	31/88	24/75 pc
New York	25/77	17/62 pc	26/79	17/62 pc
Orlando	32/89	23/73 t	32/89	22/71 pc
Phoenix	39/102	24/75 s	39/102	26/79 t
San Fran	23/73	15/61 pc	23/73	14/57 pc
Seattle	21/70	13/55 sh	20/68	12/53 r
Toronto	23/73	10/50 pc	24/75	12/53 pc
Vancouver	14/57	8/48 sh	16/61	6/43 sh
Washington	27/80	17/62 pc	28/82	17/62 pc

Latin America

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Buenos Aires	21/70	8/46	s	21/70	11/52	s
Caracas	28/82	22/71	pc	29/84	22/71	pc
Lima	21/70	17/62	pc	21/70	17/62	pc
Mexico City	21/70	13/55	c	23/73	13/55	pc
Rio deJaneiro	27/80	21/70	pc	27/80	19/66	pc
Santiago	19/64	2/36	s	21/70	5/41	s

Africa

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Algiers	31/88	18/64	c	32/89	20/68	pc
Cape Town	23/84	16/61	s	27/80	19/61	s
Casablanca	24/75	17/62	pc	23/73	19/64	pc
Harare	21/70	9/48	s	19/66	8/46	c
Lagos	28/82	22/71	c	28/82	23/73	c
Nairobi	26/79	11/52	pc	27/80	12/53	pc
Tunis	36/97	22/71	s	31/88	19/66	c

Oceania

	Today High C/F	Today Low C/F	W	Tomorrow High C/F	Tomorrow Low C/F	W
Auckland	12/53	9/48	r	13/55	7/44	pc
Sydney	19/66	10/50	pc	20/68	12/53	pc

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Haiti Ferry Survivor Recalls the Children's Cries

By Serge F. Kovaleski
Washington Post Service

MONTROUIS, Haiti — Moments before the sea swallowed the Pride of La Gonave, Dadson Fontlis recalled, banter among friends and the sight of romping children were transformed into a cacophony of shrieks, pleas for divine intervention and frenzy as the ferry capsized.

Suddenly, water gushed through the upper and lower decks where hundreds of passengers became entwined in a human crush — many trapped behind locked doors.

"What I sadly remember is all these people being thrown on top of each other and begging God to save them, to give them some kind of miracle," Mr. Fontlis said this past week. "There were children near me who eventually drowned and were yelling, 'I don't want to die, I don't want to die.'"

The sinking of the ferry at dawn Monday — maritime disasters hit Haiti with tragic regularity — claimed an estimated 245 lives.

It is believed to have been caused by the passengers themselves, who kept shuffling from one side of the boat to the other in an effort to stop it from listing as it approached the beach here on its regular commuter journey from the nearby island of Gonave. Finally, the human weight caused the ferry, which survivors say carried no life jackets, to topple to the left and capsize.

In what he attributes to an act of God, Mr. Fontlis, who had been in Gonave to play in a soccer game, was thrown out of an open door on the second level of the boat. Though he cannot swim, the fit 25-year-old managed to thrash and kick his way about 30 meters, close enough to shore so that he could stand.

"The whole thing was complete panic, but God blessed me in many ways," he reflected.

Mr. Fontlis is one of an estimated 35 passengers who lived through the accident, which has focused attention on the lack of regulation covering transportation in this country, as well as on the political paralysis that has taken hold in Haiti.

Grieving families contended that if the government of President Rene Preval had moved sooner on plans to construct a dock at the beach here, from which several commuter ferries operate each day, perhaps the catastrophe could have been avoided.

According to survivors, the boat keeled over while turning around in rough waters near the shore so passengers could disembark from the rear and be carried to land by workers who charge the equivalent of about 50 cents per person.

At issue is the delivery of tens of millions of dollars in international assistance to Haiti, still the poorest country in the Western Hemisphere, that is held up because of delays by the government in carrying out key initiatives, including the privatization and modernization of such enterprises as the phone company.

As for effectively regulating transportation here — including the private ferry services, which for many Haitians are the only means of traveling to certain parts of this island nation because of inadequate or nonexistent roads — one Presidential Palace official said, "Yes, there are rules and regulations, but there is no money to enforce them."

At the rocky shore near where the wreckage lies under about 35 meters of water, hundreds of families suffer through the macabre task of waiting to find out if the bodies of their loved ones have been recovered. Ronell Mark, 26, who lost six relatives in the sinking, could barely contain his rage toward the government.

"We Haitians are not a bunch of dogs. I feel so down and depressed as a result of the government not doing enough," he said. "Public transportation, whether on the road or the sea, must be regulated by the state, or else we end up with this horror."

Although a number of survivors have said that about 700 people were on the ferry — including many children, who routinely are not required to pay — the vessel's operator has insisted to the authorities that no more than the legal limit of 265 tickets were sold for the trip.

Haitians have held demonstrations and burned tires in this town and have accused the government and United Nations personnel assisting in the recovery operation of taking too long to retrieve the dead.

"What we have of a government has no respect for the dead or those in mourning," said Jacques Senat, who lost eight relatives in the capsizing, including his sister, brother and uncle. "Let's go. Bring up our relatives so we can see them for the last time and bury them with dignity."

POLITICAL NOTES

Charlton Heston Likes His Guns

WASHINGTON — Charlton Heston, perhaps the best-known spokesman for the National Rifle Association, has delivered a blistering defense of gun ownership and excoriated news organizations for what he called their gullibility in swallowing anti-gun arguments.

Mr. Heston, who played Moses in "The Ten Commandments," decreed that the U.S. Constitution's Second Amendment — which refers to the "right of the people to keep and bear arms" — was the "most vital" of all the amendments and was "more essential" than the First Amendment, which guarantees freedom of religion and of the press, among other things.

"It is America's first freedom, the one that protects all the others," Mr. Heston said of the Second Amendment in a speech at the National Press Club in Washington.

Gun-control organizations called the speech that of an extremist, and they said it would hurt the gun lobby's cause.

"His interpretation of the Second Amendment is unique to him and his organization and has never been upheld in court," said Jake Tapper, a spokesman for Handgun Control Inc. *(NYT)*

Call to Protect Medical Records

WASHINGTON — Federal health officials have proposed the first comprehensive ground rules for protecting the confidentiality of medical records in an era of exploding computer information about people's medical histories.

The standards, released Thursday by Health and Human Services Secretary Donna Shalala, would require that doctors, hospitals and insurance companies release individual patient records only when needed for medical treatment and payments. The rules would establish new federal criminal penalties for misusing such information, and would guarantee patients the right to see their records and find out who else has looked at them.

But in a provision that drew swift denunciations from privacy advocates, Ms. Shalala proposed a broad exception for law enforcement authorities, who would continue to enjoy relatively ready access to doctors' records — with the names of patients attached and without those individuals' knowledge. Those investigators also would be allowed to keep those records indefinitely and use them as they saw fit, conceivably even to prosecute a patient. *(WP)*

House Ethics Panel Reopens

WASHINGTON — For the first time since the House speaker, Newt Gingrich, was reprimanded and fined, the House ethics committee was open for new complaints once again Thursday. But the panel still lacked most of its members and an agreed-upon set of new operating rules.

This state of limbo came about as the House finally allowed a seven-month moratorium on filing new ethics cases to expire Thursday morning just after midnight. The moratorium had been declared in February to allow a bipartisan task force to look at ways to overhaul the workings of the committee following the rancorous partisan battle surrounding Mr. Gingrich, which fractured the committee and paralyzed the House. *(NYT)*

The Old Way Wins Out as Mexican Party Picks Leader

New York Times Service

MEXICO CITY — The governing political party has chosen a new leader after two days of stormy wrangling in which President Ernesto Zedillo abruptly abandoned his push for greater democracy within the party.

Mariano Palacios Alcocer, 45, a federal deputy and former state governor, was chosen Thursday to lead the Institutional Revolutionary Party.

Mr. Zedillo had urged the party to organize a democratic election for the post, but in the end made his own preference for Mr. Palacios known to party leaders at a very traditional closed-door meeting of the party.

Mr. Palacios is not controversial. But the autocratic way the president chose him antagonized reformers and old guard militants of the party at a time when it is facing strong competition.

The Institutional Revolutionary Party has governed Mexico for seven decades, but in elections July 6 it lost control of the lower house of Congress. Since then the party has been under pressure to change.

"We thought the old authoritarian style was gone, but this just shows that it is still working," said a veteran party militant. He boycotted the meeting in which the party's leaders held a pro forma vote to ratify the selection of Mr. Palacios.

Enrique Marcarian/Reuters

FLOWERS FOR ALLENDE — Hortensia Bussi, widow of President Salvador Allende, viewing wreaths in the presidential palace in Santiago where the Chilean leader died 24 years ago in a coup.

Picking Top Doctor

Chief of Disease Control Centers Nominated for Surgeon General

By James Bennet
New York Times Service

WASHINGTON — Trying to fill a high-profile position that has been vacant for more than two years, President Bill Clinton on Friday nominated Dr. David Satcher, director of the Centers for Disease Control and Prevention, to be surgeon general.

Administration officials also said that Dr. Satcher — an expert in sickle-cell disease whose wide range of public health concerns extends to illegal drugs, gun violence, tobacco, and teenage pregnancy — would also be appointed assistant secretary for health at the Department of Health and Human Services. That combination, sought by Donna Shalala, the department's secretary, would add a policy-making job to the surgeon general's role as public health spokesman.

Mr. Clinton's last nominee for surgeon general, Dr. Henry Foster Jr., was blocked in the Senate in June 1995 after a lacerating confirmation battle. Republicans objected to Dr. Foster's record of performing abortions in his 38-year career as an obstetrician-gynecologist.

Dr. Foster was nominated after the White House in December 1994 ousted Dr. Joycelyn Elders, whose views on drugs and sexuality had outraged conservatives.

Administration officials expressed confidence that Dr. Satcher who in addition to his clinical work practiced medicine for several years as a family doctor, would pass muster.

"He's gone through one of the most vigorous vetting processes on prior statements and views, given the experience with Dr. Foster," said one official, speaking on condition of anonymity.

The official said that senators would be impressed with Dr. Satcher's "texture in his own professional career in dealing with a wide spectrum of public-health issues."

Another official, speaking on condition of anonymity, said that while Dr. Satcher, 56, had treated patients, "he has never performed an abortion."

Some senators may choose to question Dr. Satcher about his work as a consultant to Hillary Rodham Clinton's task force on health-care reform. And in one remark that might raise some conservatives' eyebrows, Dr. Satcher said in 1993 that he was comfortable with Dr. Elders's support of condom distribution in schools.

Away From Politics

• **A former U.S. government informant** pleaded guilty to perjury, admitting that he concocted a story that a government drug agent allowed a bomb on board Pan Am Flight 103, which exploded over Scotland in 1988. The informant faces up to five years in prison and a $1.25 million fine. *(Reuters)*

• **Nebraska can suspend the driver's licenses** of parents who fall at least 90 days behind on paying child support, under a new state law. *(AP)*

• **Armenian-American groups** accused the National Park Service of censorship for removing from an Ellis Island exhibit 15 photographs depicting killings of their ancestors by Ottoman Turks. *(AP)*

• **Mexico filed a clemency petition** on behalf of one of its citizens who faces execution in Virginia next week, saying he was not informed of his rights under a treaty. *(AP)*

China to Return Big U.S. Computer

By David E. Sanger
New York Times Service

WASHINGTON — China has agreed to return to the United States a powerful supercomputer that was improperly transferred by Beijing to a military institute this year, U.S. officials have disclosed.

The computer was shipped in February to the China Scientific Institute in Beijing. But it moved instead through Hong Kong and ended up at the Changsha Institute of Science and Technology, also known as the National Defense Science and Technology University.

The case is the second in a year in which China has been detected using front companies to buy equipment for military sites and has been forced to return it.

Last year, after long negotiations, Beijing gave up a factory-sized machine tool used to stretch the skins of aircraft. Sold to China for use in a commercial aircraft factory that was never built, the equipment ended up at a site that made military aircraft.

In the latest case, officials say the computer, produced by Sun Microsystems, is still at the military-run Changsha Institute. But after complaints from U.S. officials, China's trade ministry agreed to return the machine.

The return comes at a politically critical moment. The U.S. Congress is considering legislation to roll back a series of legal changes that the White House pushed through in 1995 to make it easier to export sophisticated computers.

The congressional effort was prompted by the Chinese case and a similar diversion this year involving Russia's Ministry of Energy, which designs nuclear weapons.

The Russian authorities have refused U.S. requests to return two machines.

A Cheery Health Report for U.S.

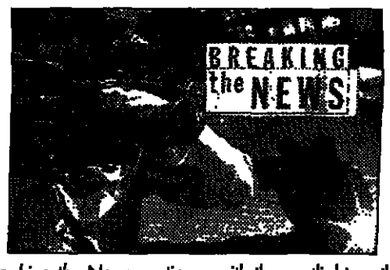
New York Times Service

WASHINGTON — Americans are living longer than ever, the infant death rate has reached an all-time low, and the percentage of teenagers giving birth has declined for the fifth straight year, with the drop among black teenagers nearly double the decline among whites, according to an analysis of the nation's vital statistics released by the Centers for Disease Control and Prevention.

Officials of the center in Atlanta said the trends reflected "broad gains in the nation's health," thanks in part to aggressive prevention campaigns and an increase in the use of condoms to combat sexually transmitted diseases.

The report also shows a narrowing in the gap in life expectancy between blacks and whites, although whites can still expect to live more than six years longer.

Deaths of AIDS sufferers dropped 26 percent from 1995 to 1996, and the number of deaths from cancer and heart disease fell as well.



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BOOKS

LARRY'S PARTY

By Carol Shields. 339 pages. $23.95. Viking.

Reviewed by Michiko Kakutani

As we're repeatedly told, Larry Weller, the hero of Carol Shields's latest novel, is "an absolutely normal and typical human being" — "statistically average," "standard issue," "condemned, no matter what his accomplishments, to be ordinary, and to pass slowly, painfully, through each of life's orderly prescriptive stages."

"The evidence is in," Shields writes. "Whether the cause is genetic or accidental, he knows himself doomed to live inside the hackneyed parentheses of predictability, a walking, head-scratching cliché: first the dreamy child, next the miserable adolescent, followed closely by the baffled young husband, and now, too suddenly, a settled 40-year-old white male professional who chafes at that number 40."

Though this constant harping on Larry's ordinariness is a little irritating, though Shields occasionally tries too hard to make him into a representative man (late-20th-century model, white, working-class roots), Larry Weller emerges from this novel as a remarkably sympathetic, idiosyncratic human being, a male counterpart to the Everywoman Shields created in her Pulitzer Prize-winning novel "The Stone Diaries" (1994).

The biggest problem of "Larry's Party" is that Larry often sounds uncannily like that most famous Everyman in recent fiction: John Updike's Rabbit Angstrom. Consider, for instance, this passage: "Lately Larry's sad most of the time. Even when he's signing contracts or eating or laughing out loud or attempting to make love to Beth he feels the undertow of something missing. He'd like to shrink back to his old life, but the noisy amplitude of these recent years has to find someplace to go. And he's tired — tired of his name, tired of being a man, tired of the ghostly self he's chained to and compelled to drag around."

Larry's melancholy apprehension of middle age, his vague spiritual longings, his wonderment at the shape his life has taken — all echo Rabbit's experience, as do his marital woes, his groping attempts to relate to his son and his flummoxed reaction to the changing world around him. Even odder is the fact that Shields's prose often eddies into the gracious, ruminative rhythms of Updike's later Rabbit novels. No wonder that the reader begins to think of Larry as an emotional cousin of Rabbit's — who just happened to grow up in Winnipeg and somehow ended up in Chicago.

It is when Shields stops trying so hard to give us a wide-angle take on Larry's life and allows her own strengths as a writer to emerge that her tale assumes originality. Using her fierce gift for observation, a natural storytelling talent and a gently comic charm, she gives us a nicely tactile sense of Larry's daily life, and by delving into the stream of consciousness rumble of Larry's thoughts, she also gives us a vivid sense of his moods, his feelings and his stumbling efforts to connect with those around him.

We watch as Larry tries to cope with his family's shadowed past and as he gingerly steps out into a life of his own. Awkward and self-conscious as a boy, Larry sidles into adulthood, allowing chance and luck and the will of others to dictate his fortunes. He stumbles into a quick first marriage with Dorrie, a sharp, competent woman with "a gift for disappointment"; falls into a job as a florist, and soon finds himself married to a garrulous feminist scholar named Beth.

It is only as Larry sinks back into the upholstered comfort of a prosperous middle age that he begins to question his capacity to love and to marvel at the arc of his life that has taken him from a blue-collar childhood in Canada to a black-tie existence in Chicago.

As she did in earlier books like "The Republic of Love" (1992), Shields uses her hero's unusual profession both to illuminate the defining role that work can play in an individual's life, and to provide her story with a controlling metaphor.

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NRJ

As Umpire, Albright Only Left the Players All the Angrier

By Serge Schmemann
New York Times Service

RAMALLAH, West Bank — After Madeleine Albright concluded her brief visit to the Friends School here and left in a blaze of sirens and guards, the high school students pounced on remaining reporters and teachers to pour out the frustrations they had hoped to share with the U.S. secretary of state.

"She just kept repeating 'the bomb, the bomb,' She didn't look at how all of us are being punished for this, how IDs are being taken away, how houses are being demolished. She didn't mention any of that," shouted Rami Nazzal.

"Terror is wrong, but it's wrong on both sides," interjected Yara Asad as others pushed to be heard. "But we're the ones who always get blamed. When seven Palestinians are killed at a checkpoint, when one is killed by settlers, we hear nothing."

A day earlier, at the Israel Arts and Sciences Academy in Jerusalem, Mrs. Albright had heard the other side.

"Teenagers like me are losing their lives in acts of terrorism," Galit Parvari had told her. "If Israel were to meet all the demands of the Palestinian Authority, how could we be sure that terrorism won't be used as a bargaining chip for further negotiations and for Chairman Yasser Arafat's benefit in such negotiations?"

In reply to these, and to similar complaints and questions raised by Israeli and Palestinian leaders, Mrs. Albright offered moral and sometimes stern lessons. Terrorism was the greatest evil and the major threat to the peace, and the Palestinians had to fight it with all their might.

But the Israelis, too, she said, had to "refrain from unilateral acts" like expanding settlements, confiscating land, taking away Jerusalem residence permits, demolishing houses and withholding money owed to the Palestinian Authority.

With the Oslo process essentially frozen and Prime Minister Benjamin Netanyahu locked in an escalating battle of mutual blame with Mr. Arafat, each side had looked to Mrs. Albright as an umpire who would penalize the other side and get the process moving again. But as she flew off to Damascus on the next leg of her first Middle Eastern foray, the recriminations and frustrations seemed only louder.

Mr. Netanyahu's aides, who put huge efforts into focusing Mrs. Albright entirely on the issue of security — for example, transporting people wounded in last week's terror attack to hospital she visited — seemed largely satisfied by her repeated insistence that stopping terror was indeed the overriding priority. But Mrs. Albright's rebukes to the Israeli leaders brought a quick and sharp retort from Mr. Netanyahu's chief spokesman, David Bar-Illan: "Israel cannot freeze the settlements, just as it cannot freeze life."

In a rare appearance on Israeli television, Mr. Arafat — his lip trembling and his eyes glaring in obvious emotion — assailed Mr. Netanyahu as the main culprit. "You are making the best platform for the fanatic groups by following this policy," he declared.

To Mr. Netanyahu's main charge — that the process was dead because the Palestinian Authority was not combating terror — Mr. Arafat declared: "I'm doing enough. I'm doing 100 percent. But I can't give you 100 percent results."

Nabil Shaath, a Palestinian Authority minister who is highly regarded by both Americans and Israelis as a moderate interlocutor, acknowledged that it would be difficult to give the Palestinians a positive interpretation of the visit.

"We are trying not to be doomsday-sayers, but we have to tell them what they see, that things are not very good," he said after accompanying Mr. Arafat to his second meeting with Mrs. Albright. "We'd be lying if we said everything's fine and dandy."

Mr. Shaath said Mr. Arafat was heartened when he heard Mrs. Albright speak of what Israel had to do, and he said the two got on well in their two long meetings. But he said that she brought nothing from Mr. Netanyahu, and only repeated his demands that the Palestinians must take action against terrorism. What was frustrating, Mr. Shaath said, was that she never explained what she wanted done.

"If we do everything the Israelis ask of us, and there's another bomb, is that enough?" he asked. "If the Americans said, 'If you do 100 percent then we'll guarantee that the Israelis will do this and that,' we could do that. But this puts us in real predicament. To say, 'Stop the bombing for the next six months and we'll see' is just an invitation for the infidels to explode another bomb."

Mr. Shaath noted that Israel had made no progress in investigating the last two bombings, a double bombing in a Jerusalem market on July 30 and a triple bombing last week at a Jerusalem outdoor mall, and he insisted that the Palestinians had no clues, either.

Israeli officials have barred news organizations from reporting on the investigation. Mr. Arafat has repeatedly insisted there is no proof that the bombers came from Palestinian-controlled areas.

Total Israeli Freeze on Russian Projects

The Associated Press

JERUSALEM — Prime Minister Benjamin Netanyahu has frozen all major economic projects with Russia because he believes Moscow is helping Iran develop ballistic missiles, Israeli media reported Friday.

Mr. Netanyahu informed the visiting U.S. secretary of state, Madeleine Albright, on Thursday that Israel had suspended plans to purchase large quantities of Russian natural gas, the prime minister's senior policy adviser, David Bar-Illan, said.

Israel radio and the Ma'ariv daily newspaper reported Friday that the freeze did not apply only to the gas deal but to every big business transaction between Israel and Russia.

Mr. Bar-Illan said he was not certain how extensive the freeze would be. "I would think that every major economic project would be suspended," he said. Mr. Netanyahu's talks with Mrs. Albright focused Thursday on the growing danger that Iran might acquire nuclear weapons.

"Iran is feverishly arming itself with ballistic missiles and seeking also to develop nuclear weapons," the prime minister said during a news conference with Mrs. Albright. She said that the United States was concerned about Iran's acquisition of weapons of mass destruction.

The Foreign Ministry summoned the Russian ambassador, Mikhael Bogdanov, and told him that his government had to act immediately to prevent the transfer of this technology, a spokesman, Aviv Shiron, said. Foreign Minister David Levy will raise the issue when he meets his Soviet counterpart, Yevgeni Primakov, at the UN General Assembly this month, Mr. Shiron added.

Khaled Ziglam/The Associated Press

Mrs. Albright and Yasser Arafat shaking hands Friday following their news conference in Ramallah on prospects for peace. Later, the U.S. secretary of state traveled to Damascus to meet with Syrian leaders.

ALBRIGHT: *Acknowledging Little Progress in Mideast, She Lays Down Challenges*

Continued from Page 1

"I wish that this trip was able to provide larger steps, because they are needed — and I'm not going to pretend to you here that I have accomplished a great deal," she said. "I am not going to make more out of this than it is.

"These are small steps, and they may prove useful in getting the peace process back on track."

She vowed not to get sucked in to meaningless shuttling in the Middle East, as her predecessor, Warren Christopher, was widely blamed for having done.

But Mr. Christopher was dealing with an Israeli Labor Government that actively sought a peace based on statehood for the Palestinians and that saw security as growing out of peace.

Mr. Netanyahu's Likud government, by contrast, has put security before everything else and has treated Mr. Arafat and the Palestinians with a degree of harshness that Labor avoided.

Mrs. Albright said that her main task was to try to restore the sense of mutual trust and confidence necessary for real peace talks. "It's quite evident that the crisis of confidence is very severe and it requires a great deal of work to try to rebuild the trust and get the peace process back on track," she said.

To begin to do so, she set down challenges that will be difficult for both leaders, that will require what she variously called "hard" or "big" decisions — but that are not so hard or big that they will require fundamental ideological or political shifts.

From Mr. Arafat, she made it clear she wants an uncompromising and sustained effort to crack down on Palestinian terrorists and their infrastructure.

That will be difficult for him in part because Mr. Netanyahu wants it so badly and because the main terrorist group, Hamas, is growing in strength among Palestinians. One reason is that they have seen few benefits from peace, but a 35 percent drop in their per capita income.

Mrs. Albright demanded that Mr. Arafat choose between a relatively artificial Palestinian "unity" and a committed pursuit of peace with Israel.

She also called on him to stop using security cooperation as a bargaining chip with Mr. Netanyahu.

With no alternative patrons in the Arab world, Mr. Arafat now knows what he must do and has promised to do it, Mrs. Albright said.

But it will be made easier for Mr. Arafat by quiet encouragement from Egyptian and Jordanian leaders, who have cracked down on their own religious and political radicals.

Mrs. Albright has also tried to make it easier for him by her sympathetic expressions about Palestinian frustration and the "legitimate political rights of the Palestinian people," while ensuring that Washington will decide for itself when the Palestinian move against terrorism has been sufficiently thorough and sustained.

Most important, she tied Mr. Arafat's progress on terrorism to her demand that Mr. Netanyahu halt unilateral actions that the Palestinians consider provocative and humiliating.

From Mr. Netanyahu, she wants efforts to regain Palestinian trust, which she defined publicly Thursday night in a speech that threw him an open challenge.

"Israel should refrain from unilateral acts, including what Palestinians perceive as the provocative expansion of settlements, land confiscation, home demolitions and confiscation of IDs," Mrs. Albright said.

"We believe that a time-out from these kind of unilateral actions will create a climate" in which accelerated negotiations "can succeed in achieving a final Israeli-Palestinian peace agreement."

BRIEFLY

India and Pakistan Will Resume Talks

ISLAMABAD, Pakistan — The foreign secretaries of Pakistan and India will resume crucial peace talks in New Delhi on Monday to improve their strained ties, the Foreign Office here said Friday.

The Pakistani foreign secretary, Shamshad Ahmed, will travel to New Delhi on Sept. 15 for four days of meetings, a Foreign Office spokesman said. *(AFP)*

Thais Alert Public To Troop Moves

BANGKOK — The army told the public Friday to expect to see troops and tanks in the capital, but stressed that such moves would not mean a coup was taking place.

Political tension has been growing here in the period before a no-confidence debate in Parliament over the government's economic management and a vote on constitutional changes later this month.

Military officials have repeatedly denied that a coup was being planned. *(Reuters)*

Hanoi Cracks Open Border to Chinese

HANOI — Vietnam said Friday it was easing access for Chinese citizens living across its northern border to develop trade, services, tourism and industry.

The experimental move, which coincided with the opening of China's Communist Party congress, would allow Chinese nationals to cross at three points into Vietnam's Lang Son Province for up to a week without a full visa, the official Vietnam News Agency said. *(Reuters)*

Singapore Signals Pollution Danger

SINGAPORE — The government told the elderly and sick to stay indoors and avoid exercise Friday as pollution over the island rose to unhealthy levels.

The haze consists of smoke from thousands of uncontrolled forest and bush fires raging across the Indonesian islands of Sumatra and Kalimantan and from industrial emissions. *(Reuters)*

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7.	$33.9 MILLION
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tick one box	15 draws	30 draws	60 draws
1 share	☐ $29.95	☐ $59.90	☐ $119.80
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3 shares	☐ $89.85	☐ $179.70	☐ $359.40
4 shares	☐ $119.80	☐ $239.60	☐ $479.20
5 shares	☐ $149.75	☐ $299.50	☐ $599.00
6 shares	☐ $179.70	☐ $359.40	☐ $718.80
7 shares	☐ $209.65	☐ $419.30	☐ $838.60
8 shares	☐ $239.60	☐ $479.20	☐ $958.40
9 shares	☐ $269.55	☐ $539.10	☐ $1,078.20
10 shares	☐ $299.50	☐ $599.00	☐ $1,198.00

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Note: There are 350 shares available per Syndicate. For maximum winning chances, you will receive a new set of numbers for each 15-draw instalment.

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GO: 1,10
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GO: 1,06 SCSP: 1,44
ZONE III - F :
GO: 1,03 SCSP: 1,43
ZONE IV - F :
GO: 1,05 SCSP: 1,43

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GO: 21,98 FOD: 10,82
SC97: 34,13 SCSP: 32,23

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GO: 1,297 FOD: 0,802
SC97: 2,000 SCSP: 1,940

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U.S. Spacecraft Enters Mars Orbit for 2 Years of Mapping

By John Noble Wilford
New York Times Service

PASADENA, California — Putting on the brakes with a steady blast of rocket exhaust, an American spacecraft eased into a wide orbit of Mars early Friday to spend two years mapping the planet's surface.

The Mars Global Surveyor became the first spacecraft in 21 years to orbit Mars successfully. The last attempt, by Mars Observer in 1993, failed just three days before it was to reach orbit.

After a journey of 10 months and 435 million miles, the 1,700-pound Surveyor sped with true aim toward a point 186 miles above the Martian north pole.

It was an order of precision that flight controllers compared to throwing a baseball from Los Angeles to New York and hitting a specific window in the Empire State Building.

Further maneuvers over the next four months are planned to lower and circularize Surveyor's orbit to prepare to photograph the entire planet over the course of a complete Martian year, the equivalent of nearly two Earth years.

"We couldn't be more pleased," said Glenn Cunningham, the project manager. "We are here to stay on Mars and here to stay a long, long time."

The $250 million mission's objective is to study the planet's atmosphere and geology and map its surface.

Its success is critical to plans for the comprehensive exploration of Mars by successive spacecraft over the next 10 years.

Project officials said the mission was not likely to produce stunning discoveries or pictures as enchanting as those from Pathfinder and its little robotic rover, Sojourner, which landed July 4 and are still operating.

Surveyor's camera will be mapping flood plains and dry lake beds and other areas where water presumably once flowed or where reservoirs of it could exist beneath the Martian surface.

Future landers are to be directed to water-related places.

Besides a mapping camera, the spacecraft has devices to measure the heights of mountains and depths of canyons and dry river channels; to detect radiations from the surface to deduce the presence of minerals, to study the pressure, composition and water vapor of the atmosphere and to search for traces of the Martian magnetic field.

The absence of a strong magnetic field would expose the planet to winds of solar particles that could strip away atmosphere and water vapor.

At Least 12 Die In Kenya as Police Move On Gunmen

Reuters

MOMBASA, Kenya — Three people were killed Friday outside this port city, bringing the death toll in two days of fighting between police and gunmen to at least 12 people, a police spokesman said.

The spokesman, Peter Kimanthi, said the police killed a gunman in the suburb of Likoni and another in the town of Ukunda, 20 kilometers (12 miles) south of Mombasa. A civilian was also shot and killed by bandits in the Ukunda area, he added.

Mr. Kimanthi said a large-scale police operation was under way in Ukunda, where gunmen have been terrorizing residents.

The assailants also raided a police station in Diani, 25 kilometers south of Mombasa, he said.

At least eight people were killed overnight when the police began an operation against the attackers.

The local police chief in Mombasa, Japheth Mwania, said six of those killed overnight were gunmen suspected of being members of a group that had attacked the police station.

The two other people killed overnight, he said, were civilian bystanders who had been caught in crossfire. He said 57 people had been arrested.

Two hundred members of a paramilitary force have sealed off Ukunda, he said, and "the operation will continue until the raiders are flushed out."

"We appeal to the public to cooperate with the police during this exercise," he added.

Last Friday, up to five people, including a 2-year-old child, were hacked to death and 20 people were seriously wounded by heavily armed raiders in Mombasa's Likoni suburb.

Since August, areas around Mombasa have been hit by violence that has killed more than 40 people.

Thousands of people have fled Mombasa and surrounding areas, and President Daniel arap Moi has ordered a police crackdown.

Mr. Moi, who has been in power for 19 years, attributes the violence to the opposition and ethnic feuds.

Sherwan Crabtree/The Associated Press

A policeman in Calcutta pleading Friday with mourners to disperse after the viewing of Mother Teresa's body was halted in the evening before her funeral. People had stood in line for hours to pay their last respects.

HELMS: *Senator Blocks Debate Over Pick for Envoy to Mexico*

Continued from Page 1

give the nomination a hearing on the committee.

Given no opportunity to speak, Senator Richard Lugar, Republican of Indiana and a prime backer of Mr. Weld, sat to Mr. Helms's right, with a tight smile on his face.

"The sole purpose of this meeting will be to discuss the countless failed nominations in the past 10 years," said Mr. Helms, Republican of North Carolina. With the chairman doing nearly all the talking, the extraordinary session lasted 30 minutes.

Mr. Weld was in the room for the meeting but was given no opportunity to talk.

Moments after the meeting, Mr. Weld said he was not ready to ask that his nomination be withdrawn and said he hoped public pressure would force the Senate to act. Mr. Weld said people "out there on Main Street are not going to be able to understand" why one senator can override the will of the majority.

Mr. Lugar urged President Bill Clinton and the Senate majority leader, Trent Lott, Republican of Mississippi, to sit down together and resolve the impasse. "I think that is necessary for this nomination and our country's diplomacy," Mr. Lugar said.

Mr. Lott urged Mr. Clinton on Thursday to withdraw the nomination.

But the White House rejected the suggestion. "I'm very disappointed," Mr. Clinton told reporters at the White House, referring to the committee meeting. "The battle is not over yet. All I have asked for is a fair hearing and an up or down vote on a man I believe to be highly qualified."

Mr. Weld, former Republican governor of Massachusetts, has waged an extraordinary campaign to win Senate approval of his nomination but has run up against the implacable opposition of Mr. Helms and other conservatives who consider him to be soft on drugs for supporting the medical use of marijuana and needle exchange programs.

The fight over the Weld nomination has pitted two powerful Senate committee chairmen against each other — Mr. Helms, who refuses to hold a hearing on the nomination and Mr. Lugar, chairman of the Agriculture Committee and the No. 2 on the Foreign Relations Committee. Mr. Lugar is demanding that a Senate vote on the nomination be held.

Mr. Helms attacked both the news media and Mr. Weld for suggesting that blocking nominations by denying them a hearing was "unprecedented."

Mr. Helms said that 154 nominations sent to the Senate during the past 10 years were returned to the president without hearings being held.

He said 44 of those went before the Senate Judiciary Committee when Mr. Biden was its chairman and that one never got out of the Agriculture Committee chaired by Mr. Lugar.

Mr. Helms's office said Friday that the senator had told the White House that the "furor" over Mr. Weld's nomination could jeopardize other Clinton administration foreign affairs initiatives.

CHINA: *Meaning of Reforms*

Continued from Page 1

small state enterprises should be overhauled through "reorganization, association, merger, leasing, contract operation, joint stock partnership or sell-off."

Unlike Mao in the early 1960s, who stressed independence, self-sufficiency and isolation from other countries, Mr. Jiang stressed China's links with the rest of the world as one reason for restructuring state-owned enterprises.

He said that "international competition is becoming increasingly acute."

He frequently used the term "public ownership," but was ambiguous about what it meant. "Public ownership can and should take diversified forms," Mr. Jiang stressed.

The 71-year-old Communist leader was blunt about certain sensitive topics, such as worker layoffs. Until now, the Chinese government has been cautious about dismissing unneeded workers, estimated to make up about a quarter of the roughly 100 million employees of state-owned industrial firms.

On Friday, however, Mr. Jiang spoke about the need for "downsizing staff" and said that "it would be hard to avoid the flow of personnel and layoffs."

Downsizing, he conceded, will cause temporary difficulties for workers.

Mr. Jiang also admonished Marxist ideologists, who have lamented the contraction of the state-owned sector and warned of dangers to party control.

Marxism, Mr. Jiang told the Communist delegates, "cannot remain unchanged." He condemned people who "indulge in book worship" and said that "sticking to conventions can only lead to backwardness and even failure."

Mr. Jiang touched on a wide variety of other issues in a speech that lasted nearly two and a half hours.

Turning to changes facing the military, Mr. Jiang said that the People's Liberation Army would have to become smaller but better. He vowed to reduce the size of the armed forces by a half-million men over the next three years, while putting more money into technology, upgraded weapons and other equipment.

During the 1980s, the size of China's army fell from about 5 million people to just over 3 million now. At the same time, analysts here said, the ranks of the People's Armed Police, a paramilitary group designed to protect Beijing against domestic unrest or protest demonstrations , increased by a million.

Western diplomats remarked that they would not be surprised if half those cut from the army ended up in the paramilitary police group.

Regarding Taiwan, Mr. Jiang passed up an opportunity to blast Taiwan's leader, Lee Teng-hui, who recently angered Beijing by making an overnight transit stop in Hawaii.

Instead, Mr. Jiang reiterated Beijing's stance that Taiwan should be reunited with the mainland on the basis of "one country, two systems."

He did not mention the United States, but he made a few veiled critical references to U.S. policy. He said that "the interference of certain foreign anti-China forces have stood in the way of peaceful reunification" with Taiwan.

"It is still serious that human rights and other issues are used to interfere in the internal affairs of other countries," he added.

TERESA: *A Stately Funeral*

Continued from Page 1

carried on the military gun carriage.

"That is the honor being bestowed on Mother by the government of India as a gesture of India's love for Mother," Sister Nirmala said at her first news conference. "So we accept it graciously, with gratitude, in the name of the poorest of the poor, as Mother would have said."

Mother Teresa will be buried at her order's headquarters, instead of a cemetery, because that was her wish and her order's, Sister Nirmala said.

"This is the place she loved to be. Wherever she went, she always wanted to come back here," she said. "We want Mother in our own house, and she wanted to be in her own home."

Foreign dignitaries from 23 countries, including Hillary Rodham Clinton, were scheduled to attend the funeral in the Netaji indoor stadium. She led an official delegation of 18 political, religious and business leaders.

A bipartisan delegation of seven members of Congress was to attend.

Besides President Kocheril Raman Narayanan and Prime Minister Inder Kumar Gujral, other world leaders who planned to pay their last respects to Mother Teresa were President Jacques Chirac of France, President Oscar Luigi Scalfaro of Italy, Prime Minister Hasina Wazed of Bangladesh and Corazon Aquino, the former president of the Philippines.

Mother Teresa's closest relative, Agi Bojazhiu of Italy, a niece, arrived here Thursday. Cardinal Angelo Sodano, secretary of state to Pope John Paul II, was to say a funeral Mass at about 11:40 A.M. (0610 GMT) before 13,000 people in the sports arena and an international television audience of millions.

The ceremony was to include remarks by Sister Nirmala and a multifaith eulogy as well as tributes and the laying of wreaths by Mr. Narayanan and foreign dignitaries.

The burial will be private, restricted to Cardinal Sodano and Catholic bishops, sisters, brothers and priests. "Our Missionaries of Charity family," Sister Nirmala called them.

Work to complete funeral arrangements was evident around the city's heart. Along the funeral procession's route, workers lashed bamboo poles to wooden posts to form temporary police barriers. The military escort conducted a trial run, driving the route in shining green vehicles.

SALMON: *Barbs Are Tossed Across the U.S.-Canadian Border*

Continued from Page 1

Artibise, president of the Cascadia Institute, a nonprofit research group in Vancouver. "If we can't cooperate over the very thing that we brag about so much, which we all love, what does that say about us?"

Raising the stakes in the conflict, Premier Glen Clark of British Columbia filed a lawsuit in Seattle this week, contending that American fishermen had broken an international treaty and seeking damages from the United States in excess of $300 million.

The suit has infuriated the normally low-key governor of the state of Washington, Gary Locke, a Democrat. Mr. Clark had already taken aim at Mr. Locke and others in an extraordinary advertising campaign this summer, in which he accused Americans of trying to kill the great salmon bounty.

"I had a private talk with Premier Clark," Mr. Locke said in an interview, "and he made it very clear to me he's willing to grandstand this issue and fish the salmon to extinction if that's what it takes.

"He's very good at trying to stir up feelings of resentment against us. That won't save a single fish."

The Canadians say Americans are taking more than 500,000 sockeye salmon as they swim through Alaskan waters on their way south to Canada to spawn.

The Americans say the Canadians have excessively fished the prized coho and chinook salmon off British Columbia as they make their way to American spawning waters.

The British Columbians, who have long regarded their distant capital in Ottawa the way many Pacific Northwesterners regard their distant capital in Washington, filed the lawsuit against the wishes of their own national government, which is the only body than can negotiate international salmon treaties.

But even though the fight involves perhaps no more than 300 fishing jobs, it has symbolic resonance that goes well beyond its economic numbers.

"The people of British Columbia are with me," Mr. Clark said. "That's all I care about. This fight goes to the very soul of British Columbia."

In fact, it goes to the soul of the entire region, an area promoted abroad as a "two-nation vacation" and held up by President Bill Clinton as a model of cooperation. In art, literature, trade, transportation, food trends and geographic self-identity, the Cascadia region of Oregon, Washington, British Columbia and southeastern Alaska has seemed to grow closer every year.

But all of that changed in July, when nearly a hundred Canadian fishing boats prevented the Alaska ferry Malaspina from leaving the British Columbia port of Prince Rupert. It was a protest, they said, against American fishing of salmon bound for Canadian spawning streams.

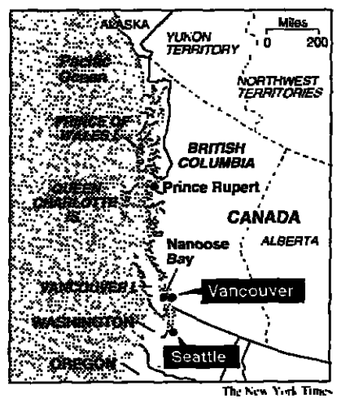
A month before the blockade, four American fishing ships were detained in a British Columbia port, prompting Senator Frank Murkowski, Republican of Alaska, to suggest a coast guard or navy escort for other fishing vessels.

After the three-day blockade, Alaska canceled ferry service to Prince Rupert, cutting off a main two-way tourist link. Merchants in the town say they have lost nearly half their summer business, and have been flooded with phone calls by people wondering if it is safe to travel in British Columbia.

"We've been getting all kinds of messages from people concerned about their safety, people wondering if they should change their American license plates to avoid trouble once they get here," said Bill Smith, the city manager of Prince Rupert.

"We have so much in common, it just doesn't make any sense to be hammering at each other like this."

This week Alaskan officials announced the cancellation of ferry service to Prince Rupert through the summer of next year, as well. The cancellation came after Mr. Clark tried to evict the U.S. Navy from a torpedo testing range at



The New York Times

Nanoose Bay, British Columbia. The effort has been halted, temporarily, by the Canadian government, which asserts that the province does not have jurisdiction over the navy's lease.

As much as the ferry blockade incensed people, the burning of an American flag at the height of the Prince Rupert protest is frequently evoked in talk radio and newspaper letters as a flash point for long-dormant nationalism.

But Mr. Smith noted that the flag-burner was a fisherman with both Canadian and U.S. citizenship, making the point that perhaps Cascadia lives even in a salmon war.

MISSILES: *Parts Flow Easily From Russia*

Continued from Page 1

unguarded or weakly protected. Moreover, while the workers, engineers and generals who ran this vast complex were showered with subsidies in the Soviet era, they have fallen on hard times in post-Soviet Russia, creating powerful financial incentives to sell sensitive technology.

At the time the gyroscopes were sent to Baghdad, Russia had pledged to obey the UN sanctions against Iraq and to follow the terms of the Missile Technology Control Regime, a global pact aimed at stopping the spread of missiles capable of carrying nuclear, chemical and biological weapons. If the Russian government sold the gyroscopes to Iraq, it would have violated both commitments.

But Vladimir Orlov, director of the research center, said the study indicated that the gyroscopes were diverted to Iraq without high-level involvement of the Russian government. Rather, he said in an interview, the smugglers and middlemen were motivated by profit and went right through the Russian customs service without being detected.

"My impression is the Russian government was not informed and not involved," he said. "It was just business."

The case of the gyroscopes is "indicative of the larger problem, which is the lack of control over strategic technology, people and equipment," said Tim McCarthy, senior analyst at the Center for Nonproliferation Studies at the Monterey Institute for International Studies in Monterey, California.

The gyroscopes are a key element in the quest by Iraq and other countries to build missiles that can carry weapons of mass destruction, he said.

"If you are developing a long-range missile, for instance, to hit London and Washington and New York, you have to guide it," Mr. McCarthy said. "It's very difficult to develop this technology indigenously. It requires tremendous expertise and equipment. You need high-technology guidance systems, and you need to purchase them."

"It's a very serious proliferation problem," he said. If the guidance systems can be obtained, he added, they "fill a gap the Libyans, Iraqis and Iranians cannot fill themselves."

Under the UN sanctions, imposed after the August 1990 Iraqi invasion of Kuwait and reimposed after the Gulf War, Iraq is prohibited from obtaining technology for missiles with a range greater than 150 kilometers (93 miles).

The gyroscopes shipped from Russia, however, came from the submarine-launched SSN-18 missile, which has a maximum range of 8,000 kilometers and could carry up to seven nuclear warheads.

Iraq currently has no missile for which the gyroscopes would have an immediate military use. But specialists think Baghdad may have sought them for future development of long-range missiles.

The gyroscopes, not much larger than cigarette packs, are "very lightweight and very accurate," said Mr. McCarthy. The older, Russian-designed Scud missiles, which Iraq possessed, do not use the same guidance system.

Twice in recent years, UN inspectors have come across shipments of missile gyroscopes en route to Iraq. One batch was intercepted in Jordan in November 1995; their origin is not known, but sources said they may also have come from Russia. Mr. Orlov said he believes they came from Western Europe.

The other batch was the one pulled from the Tigris River in December 1995 by divers working for the United Nations. It is not known how long they were in the water, but Mr. Orlov said his center's research shows with "100 percent certainty" that the 30 gyroscopes there came from the Russian missile-disassembling plant.

SCOTLAND: *Blair Praises Decision to Establish a Parliament*

Continued from Page 1

will allow the formation of a single-chamber Parliament of 129 members, to be established in Edinburgh. Under a timetable laid out by the government, parliamentary elections will take place in the spring of 1999, with the new body operational sometime in 2000.

The new chamber will have responsibility for most domestic policy matters, including education, health care, housing, transportation and criminal justice. The British government will retain power over the national economy, the currency, national defense and foreign policy.

But the results leave major questions unanswered. The coalition that headed the campaign for an affirmative vote included the Scottish Labour Party, which has contended that the new Parliament will help strengthen Britain, and the Scottish National Party, which long has favored outright independence. No one can predict whether the vote will strengthen or stunt the drive for full independence.

During the brief campaign, which was interrupted by the death of Diana, Princess of Wales, Scottish business leaders also expressed fears that a new Parliament would raise taxes and make Scottish companies less competitive with other British companies.

Under the terms outlined by Mr. Blair's Labour Party government, the Scottish Parliament will be able to raise the income tax rate — now 23 percent — by only 3 percentage points. Mr. Blair said his party's campaign pledge last spring not to raise income taxes during its five-year term also applied to Scotland, a promise that may have eased the fears of some Scottish voters. Scotland, which receives more government money per capita than do areas of England, also faces a potential fiscal squeeze, which could force either an increase in taxes or a reduction in services.

Along with the new Parliament, there will be a reduction in the number of Scottish members of Parliament in London, now 72, by about a dozen. Another question that will have to be addressed is how much power Scottish legislators in London will have. The issue is: If Scotland has its own Parliament to determine Scottish spending priorities, why should Scottish lawmakers in London have a voice in priorities for England?

There was a sense of anticipation in Edinburgh on Thursday as the voters trooped to the polls. At one pro-Parliament stronghold, most voters expressed enthusiasm at the opportunity to take power into their own hands.

"I want to see Scotland running our own affairs," said Kenneth Dalgleish, an Edinburgh postman. "I want to see us make our own mistakes and blame ourselves for them instead of the English."

There were doubters among the enthusiasts, however. Heather Coleman, a cook, said she had supported creation of the Parliament but voted against giving it power to levy taxes

"I think it will cost us a lot more in taxes," she said.

Maybe That's Why They Spell It 'Colour'

Agence France-Presse

LONDON — More than one in five adults in Britain lack literacy and numeracy skills, putting the country near the bottom of the list in the industrialized world, according to a report issued Thursday.

The Office of National Statistics said 8.4 million people, or 22 percent of Britons aged 16 to 65, had problems doing a simple calculation, filling in a form or comparing two written texts.

Levels of literacy were similar in England and Scotland but much lower in Wales, the report said.

A total of 3,800 people were tested on their ability to understand a literary text, a passage from a novel and a newspaper article, and to solve problems in arithmetic.

Britain's governing Labour Party has proposed measures designed to raise educational standards.

Yeltsin Orders Curb On Illegal Alcohol

Reuters

MOSCOW — President Boris Yeltsin vowed Friday to crack down on illicit producers of vodka and other forms of alcohol, which kill thousands of Russians each year and deprives the government of sorely needed tax revenue.

"The illegal production and sale of alcohol have become the second most lucrative criminal business after financial misdemeanors and certainly the most dangerous for the health and life of Russians," he said in a radio address.

State-controlled vodka production has fallen dramatically in recent years as impoverished Russians rushed to buy unregulated cheaper and privately distilled alcohol flooding the market.

Conservative estimates suggest that about 35,000 Russians die of alcohol poisoning every year.

Herald International Tribune

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For Freer Trade

President Bill Clinton this past week kicked off his effort to win more authority to negotiate trade agreements — what's known as fast-track authority. The administration is expecting one of its biggest political battles of the fall when Congress takes up the matter.

Embarrassingly, the kickoff came without a specific legislative proposal, which Mr. Clinton's team is still refining, even though the campaign had been postponed from last spring on the theory that by now the administration would really be ready to go. The absence of an actual document reflects the political sensitivities: Most legislators of Mr. Clinton's own party oppose fast track. But if he modifies his proposal enough to win a certain number of Democratic votes, his Republican supporters begin to walk away.

On its face, it might be hard to understand why fast track would generate so much contention. The idea is to give the president authority to negotiate specific trade agreements (as spelled out, by Congress, ahead of time) that he would then bring back for an up or down vote. Congress isn't committing itself to approve any trade pact, in other words; it's just promising not to amend whatever comes out of international negotiations. Without such assurance, other countries won't bother to hold trade talks with the United States. Congress has granted similar authority to every president since 1974.

But this year's fight isn't really about the intricate mechanics of making trade law. It's about free trade and the increasing globalization of the economy and all the anxieties connected thereto. Opponents of further trade liberalization argue that it is bad for workers in the United States, who lose jobs to cheaper labor overseas, and bad for workers overseas, who are exploited by multinational corporations. They want to impose U.S.-style labor standards on foreign workers, but most developing countries won't go for that, at least not yet, so the result would be less trade.

Is that bad? Many overseas workers are exploited, it's true, working in sweatshop conditions for miserly wages. But the larger picture shows something different. Economies that are open to trade and foreign investment grow more quickly and lift their populations out of poverty more quickly than economies that are closed. Trade alone won't do it; education, savings and other factors matter, too. But if the House majority leader, Richard Gephardt, really wants to lift the developing world's poor into the middle class, creating new markets for American producers, he should be promoting more trade, not less.

Overall, trade is good for U.S. workers, too. One-third of U.S. economic growth in recent years has stemmed from growth in exports, and export-related jobs on average pay better. The United States has few trade barriers, so it has far more to gain than to lose by pushing other nations to lower theirs. Many U.S. industries, like car makers, have already weathered the toughest adjustment to international competition. The current boom, with near-record low unemployment, owes much to trade.

Increasing trade does hurt some American workers — and it's usually those at the low end of the wage scale, who have benefited least from the current economic expansion. But even if the United States could force other nations to adopt better "labor standards," as fast-track opponents advocate, it wouldn't erase the competitive advantage poor countries enjoy in labor costs. U.S. workers are more apt to be helped by education, training and policies that promote productivity growth and higher savings rates.

It's absolutely true that as capital becomes more mobile across borders, governments competing for investment are finding themselves less able to set their own rules — not only in labor but also in taxation, environmental policy and more. In the long run, nations will see that some coordination of standards — now resisted as a ceding of sovereignty — may in fact help bolster sovereignty.

The fastest road to that goal is to help more and more countries reach a basic level of prosperity. That requires more trade and more openness, not less.

— THE WASHINGTON POST.

Evidence, Please

Two months after Senator Fred Thompson boldly declared that China had developed a plan to influence the 1996 American elections with secret and in some cases illegal operations, his serious accusation remains unproved but also unimpeached. That is unnerving, for the charge is not only one of the most explosive elements of the campaign finance scandal but also central to the management of Washington's relations with Beijing. Both the Senate and the White House have an obligation to tell the country what they know and what they make of it.

There has been much partisan debate about the accusation among Mr. Thompson's colleagues on the Governmental Affairs Committee, and President Bill Clinton has several times said that evidence of improper Chinese activities would be a matter of grave concern to him. The Senate Intelligence Committee, in an effort to help resolve the confusion, has reviewed the relevant intelligence material.

On Wednesday it heard secret testimony about the matter from Attorney General Janet Reno, Louis Freeh, the director of the FBI, and George Tenet, the director of Central Intelligence. None of this, alas, has provided the American people with a single piece of helpful information.

They have been left to puzzle over circumstantial evidence suggesting a Chinese plot, including the transfer of large sums from Chinese banks to a number of generous donors to the Democratic Party, including Yah Lin (Charlie) Trie. Last year several members of Congress reported that the FBI had notified them that China might attempt to funnel money into their campaigns. Unfortunately, some of the people most likely to know whether there was a Chinese effort, like Mr. Trie and John Huang, the Democrats' primary solicitor of Asian money, have declined to testify before the Thompson committee. Mr. Trie has fled to China.

Part of the problem is the sensitive nature of whatever hard evidence there is. Through wiretaps and other forms of electronic intercepts, the United States has clearly collected some information about Chinese plans. Washington, understandably, is fearful that any public disclosure of that information would expose the specific intelligence sources and methods used to obtain it. Ms. Reno has told the Senate she fears public disclosure would compromise whatever investigation she is conducting into the fund-raising affair.

These obstacles can be overcome by preparing a summary or assessment of the information that shields the details while providing some judgment whether the evidence of a plot looks credible and whether there is any tangible indication that illegal activities took place. The Senate Intelligence Committee seems best equipped to do that job, but it has so far failed to settle on a plan to do so. If it cannot muster the will to provide this public service, the Senate leadership ought to appoint a panel of independent experts to review the information. Mr. Clinton, for his part, could instruct Mr. Tenet and Mr. Freeh to prepare a public report.

If the charge of Chinese involvement is unsupported by reliable evidence, it should be withdrawn. If there is information showing planning but not implementation, that should be publicly established.

If there is strong evidence of actual Chinese interference in the presidential or congressional campaigns, it ought to be made available in some form. Simply confirming that such information is available would help, even absent detail. The matter is too important to be left to speculation and closed meetings of the Intelligence Committee.

With China's president, Jiang Zemin, due in Washington next month, Mr. Clinton, Mr. Thompson, Ms. Reno and Senator Richard Shelby, the Intelligence Committee chairman, should spare no effort to solve this puzzle. That means getting the China evidence before the public in some fashion.

— THE NEW YORK TIMES.

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An Unnecessary Focus on Religious Persecution

By Anthony Lewis

BOSTON — If there is one person in the world who best symbolizes human resistance to tyranny, it is the Chinese prisoner Wei Jingsheng.

Alone, he has challenged the most powerful tyranny on earth — and been willing to pay the fearful price it exacted. For advocating democracy in China, he was imprisoned for 14 years and is now serving another 14-year sentence under brutal conditions.

In his courage, Wei Jingsheng speaks for the values of freedom that we Americans assert in the world and aim to protect. But if influential forces in Congress have their way, the United States will soon tell the world that he and his cause matter less to us than another concern: religious persecution.

That would be the effect of legislation called the Freedom From Religious Persecution Act. Supported by fundamentalist and evangelical Christian denominations, it was endorsed this past week by the Republican leaders of the House and Senate and seems headed for passage.

The bill would set up an Office of Religious Persecution Monitoring in the White House, independent of the State Department. Whenever the office's director found religious persecution in a country, regardless of other foreign-policy concerns, economic and other sanctions would automatically come into force against that country.

Anyone claiming to be a victim of religious persecution and seeking asylum in the United States would be given priority in consideration by U.S. immigration authorities. The victims of torture, threatened assassination, female genital mutilation and other horrors would get shorter shrift.

Making religious persecution the paramount concern in our law of human rights would send a signal to other governments that we care less about such things as genocide, political repression and racial persecution. It would also tell the world that we now favor what we in this country have always opposed: the idea of a hierarchy of fundamental rights.

In Asia, the notion of "Asian values" has been advanced. According to this, a full stomach and an orderly society are more important than freedom of speech and other human rights.

The U.S. stand against that destructive proposition would be undercut by a law indicating that some rights are more important to us than others.

The legislation reflects genuine and growing American concern about religious persecution in the world. The Chinese government's restriction on Christian worship except in approved churches has drawn particular attention.

But as drafted, the bill would most likely make the U.S. government less effective in combating religious persecution and in pressing more broadly for human rights. And it would complicate our foreign policy.

Victims of torture, threatened assassination, female genital mutilation and other horrors would get shorter shrift.

Consider Saudi Arabia, for example. A recent State Department report on religious discrimination in the world included a blistering section on Saudi Arabia. The director of the proposed new office in the White House could hardly fail to find that the Saudi government engages in religious persecution.

The result would be to impose economic sanctions on Saudi Arabia and, among other things, subject its diplomats to intensified visa checks. Would that advance the cause of religious tolerance in Saudi Arabia?

China already presents daunting problems for Americans who want to advance human rights. Would there be a better chance of Wei Jingsheng's release from prison — and of a general easing of repression — if the United States denied most-favored-nation trading status to China? Or make political freedom follow increasing economic freedom? The questions are hard, and they would be made harder by a one-dimensional focus on religion.

The doubts about this legislation are increased by the fact that conservative Christian groups, including the Christian Coalition, are its strongest though not only backers. Of course their concern for persecuted Christians in the world is sincere. But they undoubtedly have another object, too: to advance their cause of giving religion a prime role in the American political structure.

Considering only the declared object of the bill — the desirable aim of fighting religious persecution in the world — the means are mistaken. It is an attempt to impose a simple, mechanical solution on a complicated problem: a recipe for unintended consequences.

The New York Times.

The Mideast Conflict Moves Into Dangerous New Territory

By William Pfaff

PARIS — In little more than a year, the Israeli-Palestinian conflict has changed from a secular combat to a religious war.

A secular conflict is negotiable. A religious conflict is not, since the claims made by both sides have to do with eschatology and destiny. You cannot compromise when what you are struggling for is the expression of God's will.

The Clinton administration bears a serious part of the responsibility for this change. It abandoned the previous American role of impartial arbitrator between Jews and Arabs. By doing that it undermined the PLO and made the terrorists of Hamas the key actors on the Palestinian side.

Bill Clinton seems to have thought this smart in terms of domestic politics. It could actually ruin the presidential chances of Vice President Al Gore. If the Mideast peace process is destroyed, causing a new Arab-Israeli struggle, all on the Clinton administration's watch, Mr. Gore is not going to collect a big vote of thanks from Jewish voters, or from anyone else.

Before Benjamin Netanyahu was elected prime minister of Israel, the country was governed by secular forces. The Labor Party belongs to the old socialist wing of the Zionist movement which created Israel.

Zionism itself was originally a secular movement among assimilated Western European Jews, and was condemned by some of the Orthodox devout as an interference with God's own plan for the Jewish people.

The Holocaust united most religious Jews with secular Zionists in the struggle to create an independent Israel in Britain's Palestine mandate. Britain had promised a Jewish national home, but the territory was populated (in 1947) by a million and a quarter Arab Muslims and Christians, to whom Britain had also promised security and eventual nationhood.

What followed is well known. The Arabs rejected various British and UN partition proposals. In 1948 Britain renounced the mandate and Israel was proclaimed, and effectively defended itself against attack by the surrounding Arab states.

The Orthodox Jewish parties, like the growing fundamentalist Islamic movements, reject compromise.

Israel's first de facto recognition came from the United States, but the close alliance between the United States and Israel did not arrive until the 1960s. The Eisenhower administration in the 1950s held that "an emotional attachment should not interfere" with American national interest, and that "we cannot have our policies made in Jerusalem."

The Palestine liberation movement, formed in exile, was also a secular movement, in the style of the Arab national liberation movements of the period, whose emblematic leader was Egypt's Gamal Abdel Nasser. President Hosni Mubarak of Egypt is Nasser's direct political descendant, and it is significant that Egypt was the first Islamic country willing to make peace with Israel.

Benjamin Netanyahu comes from a dissident secular Zionist tradition. He and his Likud party derive from the "Revisionist" movement created by Vladimir Jabotinsky, who broke with mainstream Zionism in the 1920s because he favored violence in the struggle against the British.

Unlike the mainstream Zionists who tried to convince themselves that the Palestinian Arabs would willingly allow the Jews to form their own state in their midst, Jabotinsky said the Arabs obviously would fight, and would have to be defeated and expelled from Palestine.

"When the Arab claim is confronted with our Jewish demand to be saved, it is like the claim of appetite versus the claim of starvation," he said in 1937.

The Revisionist Likud party in modern Israel has allied itself with religious parties for whom the Jewish return to Jerusalem and the Holy Land has signified the approach of the messiah. Mr. Netanyahu's government would fall if it lost their support. He is in one sense their political prisoner, but his hostility to the peace process resembles theirs.

They all, like the growing fundamentalist Islamic movements, including Hamas, reject compromise. The latter sees no peace until Israel is destroyed and the Israelis are expelled from the Holy Land — which is the Muslims' Holy Land, too.

An American-brokered peace dialogue was possible between a secular Israeli government, able to compromise, and a secular PLO that had to compromise. Since Mr. Netanyahu's election, the struggle has become one between Hamas and other Islamic militants and a Netanyahu government committed to the philosophy of Jabotinsky's Revisionism, politically dependent upon extremist religious forces.

In such circumstances it is futile for Secretary of State Madeleine Albright to talk about "creating a serious climate for negotiation," while offering the odd implied and guarded criticism of Israeli policy.

Negotiation now is imaginable only if the United States were to present both sides with outline terms for a permanent settlement, and used the political and economic means at its disposal to impose those terms on both sides.

One can say that it is not for the United States to impose peace on the Israelis and Palestinians. But if it will not, honesty as well as honor would dictate that it acknowledge that it has nothing further to contribute to the relationship of Israelis to Palestinians, and withdraw. Its current conduct guarantees only that there will never be a settlement, or peace.

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'They Are Our Mirror'

IN THE 1988 Israeli election campaign, the Likud party used the slogan "Only Likud Can." Anti-Likud activists from the peace movement made a poster in response. Created by the Jerusalem graphic designer Rami Elchanan, it featured a photograph of his young daughter, Smadar, and read: "Smadar deserves more than the Likud can deliver."

On Sept. 4, Smadar Elchanan was one of four young Israelis killed in a triple suicide bombing at a pedestrian mall in West Jerusalem. She was 14.

Her mother, Nurit Peled-Elchanan — the daughter of the well-known peace activist and former general Matti Peled and a childhood friend of Prime Minister Benjamin Netanyahu — publicly lashed out at the Netanyahu government, saying it had created a situation that bred terror.

"These attacks are the direct consequence of the oppression, slavery, humiliation and state of siege imposed by Israel on the Palestinian people," she said in an interview on Israeli radio.

"These attacks are the response to our acts. On this I have no doubt: They are the fruit of despair and the direct result of what we Israelis have done in the territories. This government does all it can to destroy peace."

She continued:

"I don't have any particular criticism of the Hamas terrorists; we created them. On the Palestinian side, there's not a family that hasn't been touched by the death that Israel spreads.

"All we do in the territories is create, every week, a few more potential kamikazes. They are our mirror."

In Jewish tradition, families hang up black-and-white posters to announce the death of a loved one. On the Elchanans' door is the old campaign poster of Smadar.

— Mark Dennis, a free-lance reporter in Jerusalem, for the International Herald Tribune.

In Korea, a Growing Consensus That Unification Is Inevitable

By Tom Plate

SEOUL — Richard A. Christenson, the American government's chief representative in South Korea, urged me to repeat to every Korean I would run into while here what China's Qian Qichen said in a recent interview in Beijing. "They need to know they are not alone," Mr. Christenson said. "They need to know not everyone is out to get them."

They need to know fate may finally be leaning toward Korea — a country that, for most of this century, has served as history's tennis ball for the region's bullies.

So what was it that the Chinese foreign minister had said that so struck America's top diplomat in South Korea? Just this: "China supports the reunification of the Korean Peninsula. China adopts a practical approach toward the issue of the Korean Peninsula." This, from the man whose country for almost 50 years helped prop up its ideological mate, the now increasingly decrepit and disreputable North Korea.

Many South Koreans understandably will take that with the proverbial grain of rice. Says Unification Minister Kwon O Kie: "Remember, there are a hundred faces to China. Right now, thankfully, the big faces are smiling." But Koreans as well as Americans need to understand that such an unequivocal statement from someone at the very pinnacle of China's foreign affairs establishment is not insignificant.

Why China's kinder, gentler face toward South Korea? Basically, China doesn't want a mess on that peninsula. Neither does the United States: There are almost 40,000 U.S. forces in South Korea with lots of family back in the United States who know that their loved ones live in the shadow of one of the world's largest standing armies. Beyond that, in the Communist nonparadise where there isn't even enough food to go around, they're building long-range missiles that could have the capability to toast not just Seoul and Tokyo but someday, perhaps, parts of America's West Coast as well. There's also that aggressive North Korean missile export program to Iran and Syria.

The peninsula is relatively small, but this Cold War remnant is the remaining ember that could ignite the world.

Yes, Korea is relatively small, but its strategic role is not: This wisp of a Cold War remnant is the remaining ember that could ignite the world. Such tension can't go on forever. In fact, in many Korean political circles, a consensus is emerging that the unification of South Korea, the world's 11th largest economy, and North Korea, where much of the child population is either starving or facing malnutrition, may now be truly inescapable, no matter how daunting the costs to Seoul. The acceleration of the North's decay only heightens the sense of inevitability for many in the South.

South Koreans are now even coming to appreciate the Clinton administration's aggressive efforts to denuclearize North Korea and bring peace to the peninsula. Earlier this month I interviewed Lee Hoi Chang, the ruling party's candidate to succeed the current Korean president in the planned December election, and the lead opposition candidate, Kim Dae Jung. I repeatedly asked them if they wanted to distance themselves from America's effort to bring the North to the peace table. Neither did. Yet just a year ago, it seemed, America could hardly do any right by South Korea.

Let us also not discount the efforts of individuals and private citizens who do much for Korean peace. Indeed, the world needs to know about these many unrecognized, uncelebrated silent allies of peace, especially America's large Korean-American community of business people, religious and academic figures, philanthropists and ordinary people.

At an international conference on Korean peace prospects, held in Seoul the first week of September, a State Department official (who has traveled to North Korea on official business 13 times since 1992) praised those who help the North: "They have been sending aid, they have been there spiritually, they are the ones building bridges," said C. Kenneth Quinones. "They are the true peace process builders."

This is not to mention the enormous contribution of the International and Korean Red Cross, the UN World Food Program, Unicef and other humanitarian groups whose ceaseless efforts to alleviate the tragic, growing North Korean famine are still not widely enough known.

At the conference, Robert Scalapino — a professor at the University of California at Berkeley who has been writing insightfully about Korea and Asia since 1953 — moved the audience when he said: "Fate seems to have been especially cruel to Korea. A people united by ethnicity, culture and language emerged from Japanese colonial rule only to be divided into two states increasingly hostile to each other."

A Korean-American doctor told the story of his divided family. After the 1953 armistice, one son wound up in the North, but the mother never lost hope that someday the family would be reunited. In 1991 the Korean Broadcasting Service's Separated Family Search Program, discovering that indeed the lost son was still alive in the North, arranged for him to visit the South on a special visa. Just before he was able to come, his mother, 83, died — of old age and perhaps, too, of a broken heart.

Shortly after that incident, and partly in response to it, the U.S. Congress created the Task Force on Korean Family Reunification. Now the hope is that Korea itself will not have to wait as fatally long as that mother.

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IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1897: Cuban President

NEW YORK — The Herald states that Senor Domingo Mendez Capote, who was formerly Governor of the Province of Matanzas, has been elected President of the Cuban Republic, the election having taken place without disturbance. General Lee, the United States Consul General at Havana, is to remain at Washington as President McKinley's adviser on Cuban matters while the present negotiations with Spain are in progress.

1922: Ku Klux Ladies

FORT SMITH, Arkansas — Mrs. J. B. Tatum was abducted by six women wearing masks and belonging to an organisation called "Ladies of the Invisible Eye," a sort of auxiliary of the Ku Klux Klan. They shackled their prisoner and, placing her in an automobile, drove to the outskirts of Fort Smith. Here she was taken from the car and flogged with a 'cat-o'-nine-tails. Mrs. Tatum is reported to be in a serious condition. The women charged that she had been guilty of unmotherly conduct toward her daughter.

1947: Customs Union

LONDON — Britain, France and eleven other "Marshall plan" nations announced they would investigate the possibility of joining in a European customs union. Other governments — Russia and fourteen others — will be invited to join in the "study group," the announcement said. Nations that joined in a customs union would abandon full economic independence for the common good. Invitations to Russian-sphere nations to join in the study group would be the first moves toward bridging the East-West gap in Europe.

The Flight of the European Heritage

International Herald Tribune

LONDON — If European governments do not act with lightning speed to repair the damage they have collectively caused through a seemingly innocent European Union regulation, they might soon find themselves accused of having allowed their artistic heritage to be scattered to the winds.

At the root of the problem is the "seventh VAT (value-added tax)" directive that slaps a 5 percent import duty on all art

SOUREN MELIKIAN

predating 1973 that comes into EU countries (on post-1973 art, the tax jumps to 17.5 percent). Effective since June 1, 1995, the tax is applied in Britain at half rate (2.5 percent) until June 30, 1999. The havoc already wrought by the tax ought to give Europeans some idea of what the consequences will be very shortly across Europe at double the rate.

The value of art imported into Britain in 1996 went down by 28 percent, compared with 1995, although the art market as a whole was shooting up. Every dealer has stories to tell about the vast diversion of art to the United States, away from London that, many Europeans forget, means away from Europe. Johnny Van Haeften, the leading English specialist in Flemish and Dutch pictures, smarts over the case of a client based in Switzerland who wanted to part with 23 Flemish paintings worth around $3 million.

Van Haeften worked out a case-by-case proposal. Some paintings were to be sold out of his London gallery, others at auction through Christie's and Sotheby's. All the paperwork involved would be handled by the dealer.

This last clause was not the trifling favor it may seem. Brussels has generated a maze of clauses which make the most levelheaded businessman's head swim. Whenever he brings in a picture, a dealer must quickly decide whether to pay the 2.5 percent VAT at once or have the picture on a bond, whereby he pledges to pay the 2.5 percent on the sale price. To get that bond, he needs the agreement of both Customs and his bank, which knocks off the value of that bond from his credit line.

Sotheby's

Enamel plaque of Saint Matthew writing his Gospel will be offered for sale at Sotheby's New York.

On hearing the details, Van Haeften says, the vendor was appalled. He saw himself embroiled in endless complications. Customs and Excise officials may demand at any time to see the work of art on a bond, request documents justifying its every move — when it left to be restored, to be cleaned, to be framed, to be photographed, or for approval by a client. If the picture is sent off, say, to New York to be seen by a collector, on its return the entire procedure starts afresh. There has to be another 2.5 percent bond. Regretfully, the client said no. He packed off the lot to New York.

T.T. Tsui, the Hong Kong businessman who amassed the largest Chinese art collection in this century and started selling chunks of it as early as 1992, reached a similar conclusion with far more damaging consequences for Europe.

Last year, he gave up London and tested the waters in his own hometown with Part I of "The Jingguantang Collection," as he chose to call his objects. Unconvinced that this was the right place, he dispatched Part II to Christie's New York in March. On Sept. 20, Part III will be sold there, including pieces with estimates of less than $20,000, which would have been of interest to European collectors or, indeed, museums. Auctioned far from Europe, they are unlikely to go to Europeans, not really as a result of the 2.5 to 5 percent payable on the import into the European Union, but because few of those who have the wherewithal will find the time to travel, and no real collector buys a piece that he has not seen.

THE latest disaster for Europe is the decision of Edmund de Unger, an avid collector for the last 50 years, to send his Medieval champlevé enamels to Sotheby's New York for sale on Nov. 20. Why not London, where he lives? "Because," I was told by the collector, whose objects are technically the property of a trust in Switzerland, "I wasn't going to pay my fellow Europeans a 2.5 percent fee for giving them the satisfaction of buying my objects."

When the collection goes on view at Sotheby's Cologne on Sept. 18-19, German officials will be able to see for themselves whether it was a good idea to push out of Europe the fantastic 12th-century plaque with Moses and the Brazen Serpent, and on Sept. 22-23, the French may wistfully gaze at the Hotel Bristol at some of the 100 or so pieces from France mostly acquired on the Paris market in the 1960s. Not of course that Americans will be so nasty as to prohibit the Europeans from buying in New York. But, as excitement builds up at the sale, those who left commission bids and might have gone further if attending in person, will be outbid in most cases.

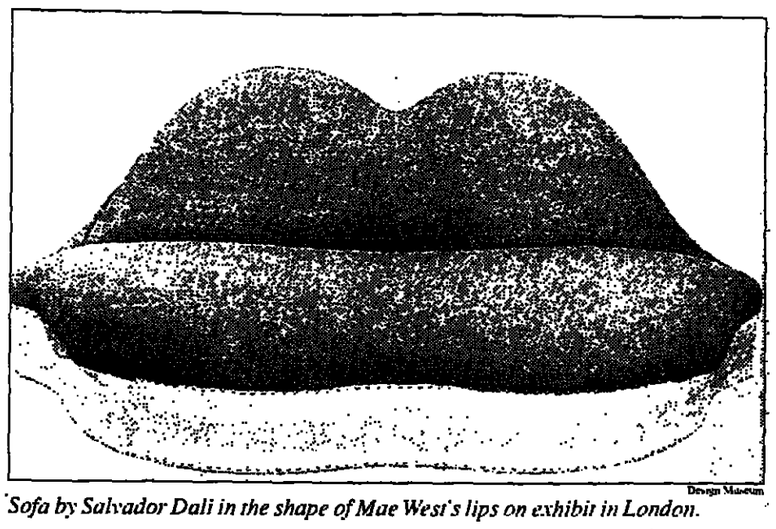
The import tax does not just deflect to New York the cream of the market. It creates greater harm still in redirecting to the United States from London or Paris, thousands of works of art in the middle and sometimes the lower financial range. These are arguably more important to the living culture in its connection with the past than the Louvre masterpiece. This is what collectors of modest means train their eyes on, live with. They are the basis of connoisseurship built up through seeing, handling, desiring ardently as collectors do, not through reading reams of scholarly literature. In their eagerness to tax the wealthy the European Union is effectively dealing a lethal blow to the poorer collectors.

Not only that. The 17.5 percent levy on Contemporary art postdating 1973 hits the poorest among the poorest of Contemporary artists — the Latin American or the Southeast Asian painter who dreamed of seeing his pictures hung one day in a Left Bank gallery in Paris or a Soho outfit whose precarious economic balance cannot bear the merest extra expenditure.

There is little time left for Europeans. Big art business is beginning to run away. In January, Wildenstein, nominally of Paris, closed its London branch, effectively relocating the bulk of its business in New York. In June, Yves Mikaeloff of Rue Royale in Paris announced that he would no longer be selling his top notch 17th- and 18th-century furniture, so much of which he bought back from the United States.

Giuseppe Eskenazi of London, one of the world's four leading dealers in Chinese art, is thinking of canceling the yearly June selling shows he has been holding since 1972 to concentrate on the New York Asian Week in March.

As the top of the trade moves away, the middle of the pyramid crumbles. Hundreds of small art businesses are closing across Europe. Roughly 100,000 jobs are concerned in London and as many in France, from picture restorers to moving van drivers, art-book sellers and so on.



Design Museum

Sofa by Salvador Dali in the shape of Mae West's lips on exhibit in London.

Pleasure Objectified: The Art of Sexy Design

By Joseph Fitchett
International Herald Tribune

LONDON — "Caution: Prepare to be Pleased!" — the mock warning, with its word play on notions of pleasure, is typical of the often witty intelligence that accompanies an exhibition now on at London's Design Museum.

"The Power of Erotic Design," a pioneering venture in many respects, could have been just a sexploitation foray along the lines of "designer sex from Freud to Madonna." Indeed, there is plenty of graphic material on display, including a Japanese motorcycle whose feminine forms are designed to accommodate a speed-flattened rider.

But for visitors ready for the risks and rewards of a trek into relatively uncharted territory (the museum itself is in a hard-to-find corner of London's East End), the show, which runs through Oct. 12, offers a brilliant X-ray of a topic that is obvious but hard to pin down.

Fittingly, the show opens with the key furniture of Freud's study, including not just the well-used analyst's couch (and some of the antique figurines with strongly marked sexual features he collected) but also the chair that Freud had specially made for him — an astonishing piece. Theoretically, the design was based on the need to accommodate Freud's posture shifts during long sessions listening to his patients' intimate avowals, but the resulting wooden chair is both minimalist and anthropomorphic, a sensual version of Giacometti's figures — and an uncanny forerunner of the overtly sexual furniture, consciously based on female body forms, produced decades later by the influential Italian architect Carlo Mollino and, in a more ironic fashion, the British pop artist Allen Jones.

Fittingly, the show opens with the key furniture of Freud's study.

This show's special value is its ability to suggest how pervasively (and often how subtly) sexual values have been a defining influence in shaping the objects, clothes and rooms in our environment. In making the point, the explicit displays — like Dali's sofa in the shape of Mae West's lips — often are less convincing than the displays intended to point up indirect influences.

In a striking minimalist display, a Thonet chair is flood-lit against a wall to throw into relief its curvilinear legs and make its rattan-woven seat resemble a face veil. It is a reminder of the perhaps unconscious design refinements in this chair, a fixture of café life in Vienna, that would have been unthinkable before the modernist mood whose emergence is linked to Freud.

Similarly, streamlining is traced to its modern origin as a mark of sensuality. The Mainboucher corset, immortalized in Horst's photograph, is modern because it was designed not for dressing but for undressing (a notion revamped by Madonna's embrace of underwear as outerwear).

Despite its limited size, the show has the intellectual ambition to suggest that 20th-century design cannot be understood in isolation from the newly self-conscious view of sexuality in the wake of Freud's work.

Even Bauhaus functionalism, usually assumed to be the hallmark of modernism, is challenged as the dominant trend of our century. "The erotic approach is not just a baroque appendage to Bauhaus, it really infuses it, and the two will increasingly be seen as part of an overarching spectrum," says Gerard Forde, the show's main curator.

He may well be right, if only because yin-yang principles mean that Dionysiac drives often hide behind Apollonian appearances that with time become as transparent as a see-through blouse.

Today, there is a palpably sensuous pull in a masterwork of the rationalist canon such as the chaise longue designed in 1928 by Le Corbusier, Pierre Jeanneret and, pre-eminently, Charlotte Perriand. This severe-looking chair, which reclines by sliding the seat along the base frame, was once a blindingly obvious success as a practical design. Today it has equally obvious but quite different attractions tied into its physicality of steel and leather. This modern dimension is foreshadowed (literally) in a celebrated photograph of its designer stretched out on the chaise longue, her shadow fusing with it to suggest the possibilities of this movable bed once in use.

These unspoken, perhaps unconscious dimensions have never been illuminated as systematically as they are here for designers from Tiffany to Schiaparelli and even creators of blue jeans. It is a particularly daring venture because, as the catalogue smartly points out, design presents particular difficulties in communication because of the inevitable absence of context. Take the legendary cigar-shaped E-type Jaguar: On display, it is an icon; in the street, it became an object of desire.

THE Design Museum's show may be breaking ground for a trend — dare one call it "neo-Freudian exhibitionism"? — that seems to be gathering steam and size. (Already, Vienna has opened a blockbuster exhibit on Freud and the arts).

Philippe Starck recently offered the view that all objects of design are sexual. Ruminating at the design fair in Barcelona and again in this month's French Vogue, Starck worried aloud that most of the objects around us are "male" and that too many cars, scooters and VCR's "look like weapons." Instead, he wants design to evoke playful objects of intelligent games.

A particular virtue of the Design Museum's effort is its graspable dimensions. The organizers have made an asset of limited budget and lead time and limited the show to a few dozen objects, some good videos and a catalogue with pithy texts on postcards. The result is suggestive in the best sense.

Grasping the Sacred in the Ordinary

By Grace Glueck
New York Times Service

NEW YORK — They were contemporaries, the two big painters of the Romantic movement in Germany. They tried to make visual the nonvisible, that is, to show the divine in earthly manifestations. Both viewed the study of nature — God's doing — as a religious observance, and their imagery was deeply spiritual. It isn't too much to say, in fact, that the profound but sometimes twaddlesome Northern mysticism later expressed by Wagner and Nietzsche can be read in the work of Caspar David Friedrich (1774-1840) and Philip Otto Runge (1777-1810).

Friedrich's was a melancholy vision, expressed in sagas of trees, rocks and mountains, somber lighting effects and Gothic ruins set in brooding landscapes. In his work, symbolism was rife — a tree, for example, depending on its leafage or nudity, could betoken life or death. And he understood how natural effects could strike a chord in the viewer: a peculiar rock formation, a blasted tree, a distant horizon.

Runge was attuned to more spontaneous, concrete close-ups of nature: babies, leaves, flowers, water in the form of flowing springs. His ambition was nothing less than to communicate a sense of human kinship with the universe in all of its parts. But he died at 33, leaving only fragments of a grand visual scheme.

Friedrich and Runge dominate "Romanticism to Realism: 19th-Century German Drawings," a small-scale show at the Pierpont Morgan Library (through Jan. 4). It presents work by some 40 artists, ranging in date from 1783 to the 1830s and including names — besides the two stars — like Adolph von Menzel, Johann Heinrich Wilhelm Tischbein, Josef Platzer and Julius Schnorr von Carolsfeld.

Truth to tell, German art of the 19th century was by no means Europe's most exciting. Yet this show, mostly assembled from the Morgan's own holdings, is a gourmet presentation.

Friedrich's mournful watercolor "Moonlit Landscape" (probably done between 1830-1835) is a fairly typical example of his work, packed with yearning references to the eternal order of nature against the chaos of human life. It portrays a nocturnal landscape with trees and water illuminated by a pale moon and streaks of cloud that hang low over gentle slopes. The only human traces are a rustic fence and a dark statue set among the trees, thought to be that of the Virgin in her role of Mater Dolorosa. Aside from its spiritual aims, the work shows Friedrich's interest in the effects of color and light, which made him a pioneer of plein-air painting in Germany.

ONE of Runge's contributions is "The Child," an enchanting small sketch, meant for a larger painting, of an infant lying on its back, hands outstretched to greet the world. But his major work here is a set of four large allegorical engravings, "Times of Day" from 1805: studies for a cyclical suite of vast designs he planned to house in a special building, where poems would be read to music. Said to be the most ambitious German prints of the Romantic period, these paeans to nature and the cosmos depict morning, day, evening and night. At first glance, they seem like oddball astrological charts, but their elegant, linear imagery, a foreshadowing of Art Nouveau, quickly asserts itself.

One of the more amusing entries in the Romantic vein is Tischbein's "Power of Man" (pre-1820), a curious pen and watercolor sketch portraying two powerful nude men on horseback urgently followed by a swarm of fowl, lions, dogs and other creatures. Tischbein, admired by Goethe, was apparently obsessed by the theme of man ruling nature through reason.

In a different mode, but equally entertaining, is "Three Young Women Contemplating an Hourglass" (1824), by Ludwig Emil Grimm (younger brother of the fairy tale Grimms). In this charmingly melancholic Dureresque drawing, three comely maidens attended by a lute and a doe sit before an hourglass, a sort of memento mori commenting on the passage of time that will bring them age and death.

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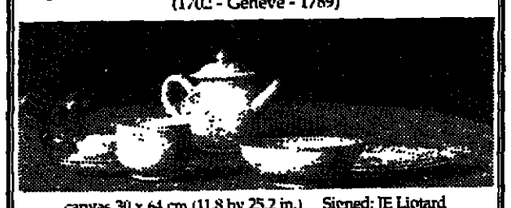
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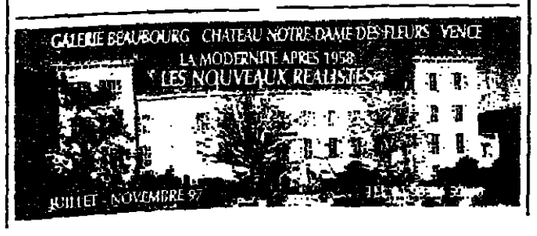

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Herald International Tribune

BUSINESS/FINANCE

R SATURDAY-SUNDAY, SEPTEMBER 13-14, 1997 PAGE 11

Malaysian Airport On Course

Project Escapes Delay Amid Nation's Crisis

By Thomas Fuller
Special to the Herald Tribune

SEPANG, Malaysia — In a dusty clearing surrounded by rubber trees and oil palms is the megaproject that slipped through.

Malaysia may have been forced to postpone construction of everything from a $6 billion hydroelectric dam to an administrative capital outside Kuala Lumpur, but plans for the country's new airport remain untouched. The concrete at the Kuala Lumpur International Airport had already set when the market turbulence that plagued the region in the past few months spread to Malaysia.

On Monday, Malaysia's prime minister, Mahathir bin Mohamad, is scheduled to preside over the landing of the first jumbo jet, a Boeing 747 that will take off from Kuala Lumpur's current creaky international airport and touch down at the new facility 50 kilometers (31 miles) south of the capital.

In a country that has built the world's tallest towers and its largest manmade surfing complex, the new airport has likewise been described in superlatives. It will be the largest in Southeast Asia in terms of acreage, and its control tower is said to be one of the tallest in the world. The government has estimated the cost of the central facilities at the airport at $3 billion.

It has been spared the fate of the other projects because the Malaysian leadership considers it an integral part of a larger plan to develop a high-technology industrial center. It also is largely paid for.

When it opens for commercial traffic early next year, passenger capacity for the Malaysian capital will more than double, transforming Kuala Lumpur, its planners hope, into a regional air-transport hub. The new airport will be able to handle 25 million passengers a year, roughly the number of people handled in both Bangkok and Singapore.

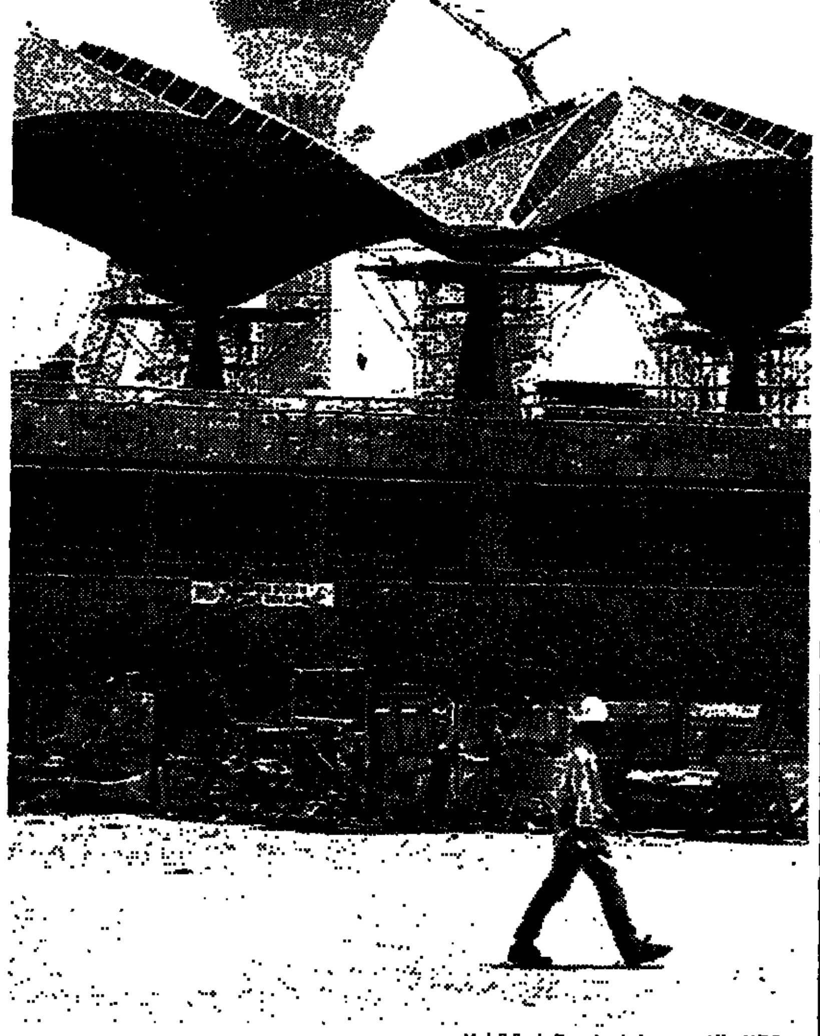
"If you talk about the region, any airline that comes from Europe can stop at Bangkok, Kuala Lumpur or Singapore," said Khoo Ewe Phung, a senior vice president at Malaysian Airline System Bhd., the country's national carrier. "These three major airports will be the right place for any airline to transit. The choice is theirs. It depends upon how we market the place and the price."

Officials in the Transport Ministry say charges at the new airport will be competitive with those of neighboring airports but have declined to give figures. In Hong Kong, another potential competitor for Kuala Lumpur, airlines recently protested some proposed fees.

"When it comes to the bottom line, it is a bidding war," said Mr. Khoo, who added that if airport charges in the region were lowered, the savings could be passed on to passengers traveling there.

At risk in the regional race to provide modern airline infrastructure

See AIRPORT, Page 15



Mark Fallander/Special to the International Herald Tribune
The canopied passenger terminal of Kuala Lumpur's $3 billion airport.

Shell Buys All of Plastics Venture

Italian Partner, Montedison, Says Sale Would Eliminate Debt

Compiled by Our Staff From Dispatches

LONDON — Royal Dutch/Shell Group agreed Friday to buy out the 50 percent stake in its Montell NV chemicals venture of its partner Montedison SpA for $2 billion as the British-Dutch oil and transportation company began a major restructuring of its worldwide chemicals business.

The sale is a relief for Montedison, Italy's biggest natural-gas supplier and a specialty-chemicals manufacturer, which is understood to have seen its stake in the world's biggest polypropylene producer as a marginal operation.

Shell also confirmed that it would team up with BASF AG of Germany to make polyethylene, the basis of many plastics.

Together, the moves are part of Shell's effort to coordinate its chemicals operations after the world's largest publicly traded oil company reported flat profits in the first half.

For Montedison, the transaction eliminates its debt, giving it the freedom to challenge Enel SpA and other private electricity producers in selling energy directly to Italian customers.

"The organization can be managed more efficiently, and that's what they're trying to do," said Chris Buckley, an analyst at Merrill Lynch & Co. "This is one area where changes will be very beneficial."

The company said the sale would wipe out its debt of 1.4 trillion lire ($800 million), leaving it with 2.19 trillion lire in cash.

"This opens new scenarios for the future, the perspectives that were previously stifled by debt," Antonello Di Mascio, an analyst at Nusa SIM SpA in Milan, said.

"Montedison is transforming itself from a basic-chemicals company to concentrate on energy and agro-industry." Montedison currently produces about 7 percent of Italy's electricity.

The Montell purchase gives Shell total control of the 50-50 joint venture set up in April 1995.

It is a world leader in polypropylene, one of the fastest-growing products in the plastics market.

Shell and BASF said their boards had approved plans announced last October to make polyethylene, rolling in some assets from Montell and some from an existing Shell-BASF venture called Rheinische Olefinwerke GmbH. The two now will start the process of obtaining regulatory approval from the European Union.

Terms were not disclosed, though the two said that together they would have the capacity to make 1.4 million tons of polyethylene a year.

The business was a small one for BASF, generating about 1 billion Deutsche marks ($557 million) a year of its 49 billion DM a year in revenue.

Analysts said BASF had been attempting to wean itself from the business since the early 1990s, when it was losing money in bulk fibers, a niche of the commodity chemicals business that depends on the raw material of polyethylene.

"It's a question of critical mass," said Michael Stone, an analyst with Deutsche Morgan Grenfell in London, who follows BASF.

"It's been very important to them to reduce their current position. We're beginning to see signs of price pressure in the business, and it's coming because of capacity expansion" on the part of rivals such as Shell, he said.

At Shell, the pacts between BASF and Montedison were part of a program of "radical reorganization" at the chemicals unit that will begin Jan. 1, when Evert Henkes becomes chief executive officer of a new umbrella group, Shell International Chemicals Ltd.

The new company will be responsible for providing global strategies and operational advice to Shell's chemicals businesses worldwide, Shell said.

In Milan, shares of Montedison surged 43 lire to close at 1,254. BASF shares in Frankfurt closed 0.50 DM higher at 62.80.

(Bloomberg, Reuters, AFP)

Motorola's Plan: Send Out the Clones

Compiled by Our Staff From Dispatches

NEW YORK — Shares of Motorola Inc. rose Friday after the company said it would stop producing clones of Apple Computer Inc.'s Macintosh model, resulting in a $95 million charge against third-quarter earnings.

The company, which made the announcement after the market closed Thursday, also said earnings in the third quarter would be significantly below expectations, hurt by weak sales of pagers and one-time costs.

Motorola had planned to make Macs built to a new hardware standard. But analysts said it had no choice but to give up cloning altogether when Apple decided not to license software to run those new computers.

"This is not a surprise in the slightest — and it's a logical reaction," said Eric Lewis of International Data Corp. in Mountain View, California.

Apple decided to let other companies copy the Mac in late 1994. The company hoped clones would help strengthen the Macintosh platform against the dominant "Wintel" machines, which use Intel Corp.'s chips and Microsoft Corp.'s operating software. Analysts said Apple started moved away from licensing after Steven Jobs, a co-founder of Apple, took over as chief executive from Gilbert Amelio in July.

Motorola's decision marked the second time in less than two weeks that a major clonemaker effectively had been eliminated as a competitor to Apple. Last week, Apple bought most of Power Computing Corp., the first and most successful maker of Macintosh clones.

Motorola's withdrawal and the Power Computing acquisition leave UMAX Computer Corp. as the only large maker of Macintosh clones.

Motorola's stock plunged 11 percent late Thursday but regained some of the lost ground Friday. Motorola's shares rose $3.125 to close at $69.125 on the New York Stock Exchange.

Motorola said it expected its third-quarter results to be hurt by weakness in the world's two largest markets for pagers, the United States and China. In China, the paging market is experiencing a larger-than-normal seasonal downturn, and paging operators in the United States have continued to control inventories tightly to try to improve their financial positions. *(NYT, AP)*

ECONOMIC SCENE

Battle of the Banks Rages in Korea

By Velisarios Kattoulas
International Herald Tribune

SEOUL — In the middle of one of South Korea's biggest economic upheavals since the Korean War in 1953, an ugly fight has broken out over the scope of change needed for lasting stability and future prosperity.

The collapse of an unlikely yet lucrative joint venture between a local food-processing company and a Hong Kong investment bank has pitted one of the most prominent foreign investors in South Korea against local business leaders and officials, stoking suspicion of market liberalization and capitalism in general.

Philip Tose, the chairman of Hong Kong-based Peregrine Investment Holdings, first grabbed headlines in South Korea in 1992 when his Peregrine Group joined with Shin Dong Bang Group to form South Korea's first joint-venture securities company. Peregrine took 45 percent of the new company, called Dongbang Peregrine Securities.

Under his stewardship, Dongbang Peregrine quickly became one of South Korea's most successful securities companies. But respect for Mr. Tose's business savvy evaporated this year over Dongbang Peregrine's role in South Korea's first hostile takeover bid.

Although the bid failed, it alienated South Korea's business community, which is wary of hostile takeovers. Apparently because of this episode, analysts said, Shin Dong Bang Group sold its stake in the brokerage to Sungwon Group without telling Mr. Tose and Peregrine.

Kim Jin Il, director of public relations at Shin Dong Bang, predominantly a food-processing company, denied any link between public anger over the failed takeover bid and the secret sale, saying it had been part of a restructuring operation.

"We decided to concentrate corporate energy on food-related business," he said.

But at the same time, Mr. Tose implied that the sale had undermined the brokerage's competitiveness because the financial-services group Sungwon, since last week the new majority shareholder, with a 52 percent stake, had a weak balance sheet.

A joint venture's collapse has pitted a foreign investor in South Korea against local business leaders and officials.

Furthermore, he charged that the sale had violated South Korean law because Shin Dong Bang had failed to get prior approval from the Ministry of Finance and Economy. Officials there declined to comment on the legality of the sale.

"It is important," Mr. Tose said this week, for Dongbang Peregrine Securities to have "financially strong shareholders who have the sort of capital backing that will be required."

Still, he said, "we would welcome a strong new partner who can make a substantial capital commitment to a partnership with Peregrine."

Mr. Tose has angered business leaders and government officials by calling for a sweeping liberalization of South Korean financial markets. Such policies, which would benefit investment banks such as Peregrine, could ruin scores of South Korean financial institutions that currently function in protected markets.

For four decades, successive South Korean governments have strong-armed banks into lending to businesses that were deemed important to economic development, whether they could repay their loans or not. In exchange, the government has protected financial institutions from foreign competition.

That arrangement helped turn South Korea into one of the world's most dynamic economies. But a recent slowdown in growth has triggered a wave of bankruptcies, leaving banks under a mountain of bad debt.

In the first seven months of 1997 alone, South Korea suffered more than 72,000 bankruptcies. Bad debts at the nation's banks could rise to 14 trillion won ($15.4 billion) in 1997 from around 10 trillion won in 1996, according to Peregrine.

Moreover, Seoul, under pressure from its trade partners, has started to dismantle its barriers to market access, rais-

See FIGHT, Page 15

CURRENCY & INTEREST RATES

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Brussels	36.86	58.85	20.6495	6.143	2.1146*	18.33	—	24.975	0.2042	26.47	24.5325*
Frankfurt	1.7829	2.8575	—	0.2973	0.1023*	0.8877	4.8434*	1.2045	1.4714*	1.2804	1.1849*
London (a)	1.6086	—	2.8471	9.5762	2,782.69	3.2067	58.778	2.3562	194.5	2.2402	240.58
Madrid	150.453	241.194	84.491	25.098	8.642*	74.927	4.0878	102.057	124.269*	103.092	—
Milan	1,742.75	2,792.00	976.75	290.63	—	867.15	42.56	1,189.20	14.423	1,250.49	11.583
New York (b)	—	1.6075a	1.7715	5.9575	1,733.00	1.9953	34.61	1.4635	121.55	1.3533	150.57
Paris	5.9947	9.6225	3.3629	—	0.3443*	2.9854	0.1629	4.8664	4.9515*	4.3349	3.963*
Tokyo	119.88	191.90	67.32	20.03	0.69	59.77	3.2608	81.33	—	96.11	0.7987
Toronto	1.3935	2.2386	0.787	0.2338	0.0805*	0.6479	0.2807*	0.8526	1.1597*	—	8.932*
Zurich	1.4665	2.3546	0.8275	0.2459	0.0847*	0.7346	4.0059*	—	1.2122*	1.0528	0.57*
1 ECU	1.1038	0.6876	1.9676	6.6169	1,921.74	2.7164	40.6253	1.6272	133.637	1.5364	166.122
1 SDR	1.3609	0.8483	2.4263	8.1581	2,369.34	2.7327	50.1318	2.0075	163.17	1.5732	204.514

Closings in Amsterdam, London, Milan, Paris and Zurich, fixings in other centers: New York and Toronto rates at 4 P.M.
*a: To buy one pound: b: To buy one dollar; *Units of 100: N.Q.: not quoted: N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9998	Greek drac.	281.30	Mex. peso	7.776	S. Afr. rand	4.6915
Australian $	1.3879	Hong Kong $	7.7454	N. Zealand $	1.576	S. Kor. won	908.60
Austrian sch.	12.557	Hung. forint	195.96	Norw. krone	7.343	Swed. krona	7.7193
Brazil real	1.0918	Indian rupee	36.49	Phil. peso	32.25	Taiwan $	28.61
Chinese yuan	8.3189	Indo. rupiah	2945.0	Polish zloty	3.48	Thai baht	34.90
Czech koruna	33.66	Irish £	0.6656	Port. escudo	181.46	Turkish lira	169660.
Danish krone	6.801	Israeli shek.	3.4958	Russ ruble	5843.0	UAE dirham	3.671
Egypt. pound	3.3983	Kuw dinar	0.3025	Saudi riyal	3.75	Venez. boliv.	495.75
Fin. markka	5.3564	Malay. ring.	2.9640	Sing. $	1.516		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6004	1.5983	1.5964	Japanese yen	122.79	120.26	119.76
Canadian dollar	1.3888	1.3863	1.3842	Swiss franc	1.4759	1.4745	1.4735
Deutsche mark	1.7826	1.7789	1.7754				

Sources: ING Bank (Amsterdam); Cera Investment Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo).

Libid-Libor Rates

Sept. 12

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5½ - 5⅝	2 15/16 - 3 1/16	1 3/16 - 1 5/16	7 1/16 - 7 3/16	3 7/16 - 3 9/16	½ - 9/16	4⅛ - 4¼
3-month	5 9/16 - 5 11/16	3⅛ - 3¼	1¼ - 1⅜	7 3/16 - 7¼	3¼ - 3⅜	½ - 9/16	4 3/16 - 4 5/16
6-month	5 11/16 - 5 13/16	3 3/16 - 3 5/16	1½ - 1 5/8	7¼ - 7⅜	3 5/16 - 3 7/16	⅝ - ¾	4 5/16 - 4 7/16
1-year	5⅞ - 5 15/16	3 7/16 - 3½	1⅝ - 1¾	7⅜ - 7½	3 7/16 - 3 9/16	9/16 - 11/16	4⅜ - 4½

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

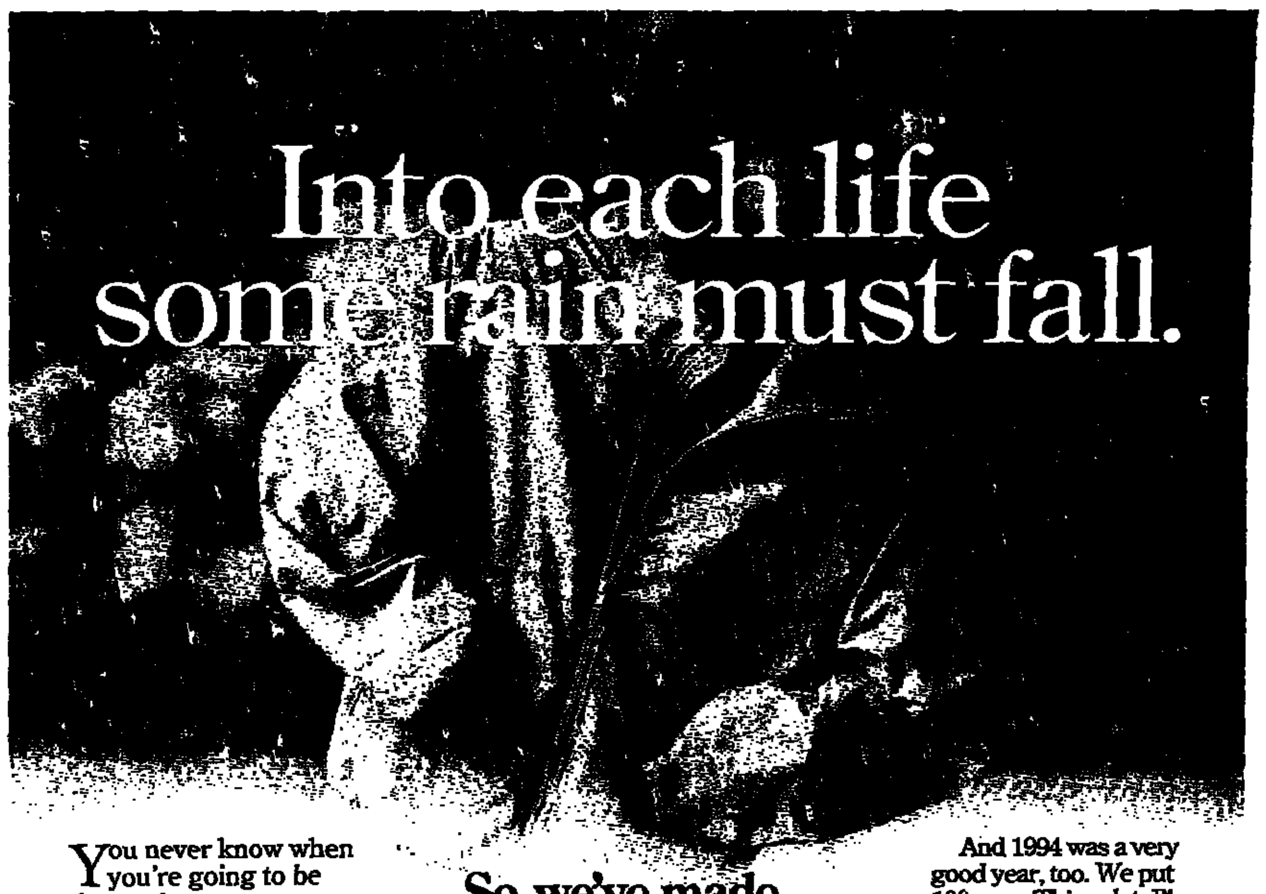
United States	Close	Prev
Discount rate	5.00	5.00
Prime rate	8½	8½
Federal funds	5½	5½
90-day CDs dealers	5.60	5.61
180-day CP dealers	5.50	5.51
3-month Treasury bill	4.96	4.99
1-year Treasury bill	5.24	5.30
2-year Treasury bill	5.92	5.99
5-year Treasury note	6.17	6.27
7-year Treasury note	6.22	6.32
10-year Treasury note	6.29	6.39
30-year Treasury bond	6.59	6.68
Merrill Lynch 30-day RA	5.09	5.09
Japan		
Discount rate	0.50	0.50
Call money	0.38	0.42
1-month interbank	0.55	0.55
3-month interbank	0.52	0.53
6-month interbank	0.54	0.54
10-year Govt bond	2.22	2.26
Germany		
Lombard rate	4.50	4.50
Call money	3.12	3.12
1-month interbank	3.20	3.20
3-month interbank	3.31	3.31
6-month interbank	3.42	3.42
10-year Bund	5.85	5.81
Britain		
Bank base rate	7.00	7.00
Call money	7⅛	7.00
1-month interbank	7⅛	7⅛
3-month interbank	7 3/16	7 3/16
6-month interbank	7 5/16	7 5/16
10-year Gilt	6.91	6.96
France		
Intervention rate	3.10	3.10
Call money	3 3/16	3 3/16
1-month interbank	3¼	3¼
3-month interbank	3 5/16	3 5/16
6-month interbank	3⅜	3⅜
10-year OAT	5.57	5.56

Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.

Gold

	A.M.	P.M.	Ch'ge
Zurich	N.A.	324.40	+3.18
London	323.25	323.35	+1.70
New York	N.A.	N.A.	–

U.S. dollars per ounce. London official fixings; Zurich and New York opening and closing prices; New York Comex (Dec.)
Source: Reuters.



You never know when you're going to be dumped on.

In the morning, the weather forecast calls for windy and cold. And by mid-afternoon, you're caught in a downpour.

Well, if you must get caught, it better be in our improved Lands' End Squall Jacket.

Because after a dozen years of making the Squall better and better, we've now made it drier, too.

So, we've made our Squall™ Jacket *ten times* more water resistant.

Not just a fair-weather friend.

Its outer shell – a rugged, 3-ply Supplex® nylon – sheds water like never before.

You see, we've had it treated with MPX™ – a microporous coating (meaning, a coating with tiny pores that let body moisture out, but keep rain from getting in).

In an ordinary Supplex jacket without this treatment, you could walk in a steady downpour for maybe 200 yards before the wet started to seep through. In our improved Squall, you can walk a mile.

The outer shell also happens to be 100% windproof. Yet, it's still very breathable – very *comfortable* – no matter what outdoorsy thing you're up to.

If at first we succeed, we try again.

Of course, this new improvement follows on the heels of lots of old improvements.

One year (1987, it was) we began to make the inner lining of Polartec™ 300 fleece – a man-made fleece twice as warm as natural fibers.

And 1994 was a very good year, too. We put 100-gram Thinsulate™ insulation in the sleeves. It keeps you warm – but because it's so thin, there's less bulk to get in your way.

And way back in '84, we added a storm flap behind the zipper – our first line of defense against the wind.

Seems that's our way at Lands' End: we just can't leave well enough alone.

Will it be crummy again tomorrow?

Into each life, not only rain but snow and sleet and much else must fall.

So, in our Lands' End catalog, we feature page after page of other outerwear. And every stitch is as well made, and thoughtfully designed, as our Squall.

If you'd like to see a copy of our catalog, just say the word. "Squall," for example.

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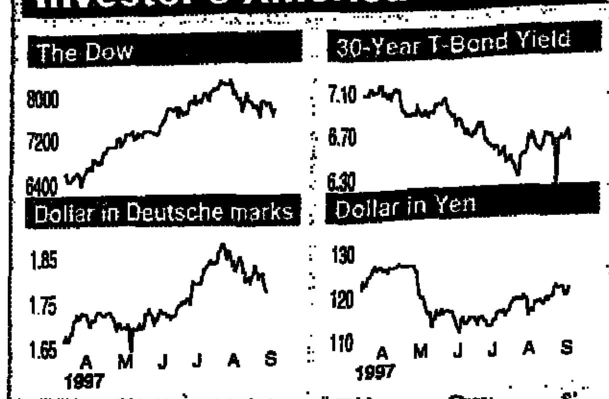
Guaranteed. Period.

To receive your FREE Lands' End catalog:
- fax this coupon to 1-608-935-4000
- call us: 1-608-935-6170. Please mention ad XT
- mail this coupon to: 1 Lands' End Lane, Dodgeville WI 53595 USA
- visit us at: www.landsend.com/intl-xt

Name ____
Address ____
Post Code ____ Country ____
Phone/Fax ( ) ____

Investor's America

The Dow | 30-Year T-Bond Yield | Dollar in Deutsche marks | Dollar in Yen



Exchange	Index	Friday @4PM	Prev. Close	% Change
NYSE	The Dow	7742.97	7660.98	+1.07
NYSE	S&P 500	923.91	913.40	+1.15
NYSE	S&P 100	894.94	885.34	+1.08
NYSE	Composite	483.30	477.05	+1.31
U.S.	Nasdaq Composite	1649.34	1639.22	+0.62
AMEX	Market Value	672.31	666.86	+0.82
Toronto	TSE Index	6759.70	6724.40	+0.52
São Paulo	Bovespa	11325.65	10963.50	+3.30
Mexico City	Bolsa	4839.36	4727.40	+2.37
Buenos Aires	Merval	814.47	793.44	+2.65
Santiago	IPSA General	5516.19	5527.65	-0.21
Caracas	Capital General	10547.94	10439.97	+1.03

Source: Bloomberg, Reuters International Herald Tribune

Very briefly:

Ford Selects Sao Paulo for Plant

SAO PAULO (Bloomberg) — Ford Motor Co. said Friday it would build an engine factory in Sao Paulo. Brazil's wealthiest and most populous state, in the city of Taubate, to try to expand its share of Brazil's rapidly growing car market.

Ford previously invested $450 million in another factory in that city to manufacture engines and transmissions for Fiesta, Escort and Ka models.

Imperial Holly Wins Sugar War

SUGAR LAND, Texas (Bloomberg) — Imperial Holly Corp. said Friday it would buy Savannah Foods & Industries Inc. for $581.9 million in cash and stock, ending a bidding war with Flo-Sun Inc.

Imperial Holly will offer $20.25 a share in cash for 50.1 percent of the 28.7 million shares of Savannah, and the remaining shares would be purchased with either Imperial Holly stock or cash. Savannah's shares closed at $19, up 93.25 cents.

• **Applied Materials Inc.**'s board approved a 2-for-1 common-stock split to try to make the shares more affordable. They closed at $96.625, up $2.3125.

• **Westinghouse Electric Corp.** is close to selling its Thermo King unit for about $2.5 billion, people familiar with the situation said. An announcement of the refrigerator unit's sale is expected as soon as Monday.

• **Somnus Medical Technologies Inc.**, a maker of anti-snoring devices, filed with the Securities and Exchange Commission for an initial public offering of its stock less than two months after the government approved its technology aimed at shrinking tissues that block the air passages of sleepers.

• **Detroit Diesel Corp.** dropped its bid to buy Outboard Marine Corp. after a rival bidder, Greenmarine Acquisition Corp., said its higher bid had resulted in its owning 91 percent of Outboard Marine's shares. *Bloomberg, AP*

No Happy Ending for Marvel

It Faces Bankruptcy as It Fails to Reach Credit Deal

By Floyd Norris
New York Times Service

NEW YORK — In comic books, the superhero faces numerous obstacles and often seems to be in imminent danger of death or defeat. But somehow the hero always seems to prevail.

But that has not been the fate thus far for Marvel Entertainment Group Inc., creator of many of those superheroes. Marvel's efforts to emerge from bankruptcy have not been successful, in large part because the players are unable to fashion a deal that everyone can live with.

On Thursday, Marvel said it had failed to reach a deal with its creditors. With the company's latest financing package set to expire next week, the absence of an agreement has raised questions about how it will pay its bills.

In its announcement, Marvel said it would ask the bankruptcy judge, Helen Balick, at a hearing Tuesday to "consider an alternative financing proposal" that would provide the company with operating funds. It offered no details.

The company's senior creditors, led by Chase Manhattan Bank, had no comment.

The saga of Marvel since it entered bankruptcy last year has featured several battles. Bondholders, led by Carl Icahn, wrestled control of a majority of the stock from a stockholder, Ronald Perelman. In the process, everybody cut deals with Toy Biz Inc. Marvel owns one quarter of Toy Biz, which has a royalty-free license to produce toys based on Marvel characters, such as Spiderman. All of those deals fell apart, however.

Mr. Icahn's current problem is that even though he and his allies control the company's stock, the banks take precedence in bankruptcy.

So far, efforts to satisfy the banks by giving them new debt and ownership of Marvel's trading card and sticker companies — Fleer, Skybox and Panini — have failed. Marvel has been throwing around threats, including one that it would seek to cancel the license for Marvel toys that Toy Biz owns.

Toy Biz says it is willing to keep talking, but so far no deals have been reached that did not fall apart within days.

At a bankruptcy hearing last month, Judge Balick said she would consider alternatives at the next Tuesday if no agreement had been reached.

Those options could include turning the case into a Chapter 7 proceeding, in which the company would be liquidated.

But Marvel also is considering a more unusual task, which was endorsed Thursday by a committee of stock owners. That would involve dismissing the bankruptcy case, leaving it up to the banks to sue in state courts to seize assets securing the loans.

Will Marvel survive? And who will control it? Don't miss next week's exciting episode in this comic book saga.

Markets Cheer Figures Showing Low Inflation

Compiled by Our Staff From Dispatches

NEW YORK — Stocks rose Friday on the release of new data showing moderate economic growth without much inflation.

The Dow Jones industrial average rose 81.99 points to close at 7,742.97. Advancing issues outnumbered decliners by a 2-to-1 ratio on the New York Stock Exchange.

Bond prices staged their biggest gain in two weeks as the yield on the benchmark 30-year Treasury bond, which moves opposite the price, dropped 0.09 percentage point, to 6.59 percent.

The Standard & Poor's 500-stock index rose 11.32, to 923.91. The Nasdaq Composite Index, which contains many technology stocks, gained 9.48 to close at 1,649.34.

Markets cheered a Labor Department report of the first increase of the year in producer prices, a moderate 0.3 percent in August, pushed higher by rising vegetable and gasoline costs.

The seasonally adjusted increase in the Producer Price Index for finished goods was both the first and worst since December's 0.5 percent rise. The streak was broken primarily because of a 1.4 percent jump in energy prices and a 0.3 percent rise in foods.

Core prices excluding the volatile food and energy sectors — considered a better measure of underlying trends than the total index — inched just 0.1 percent higher in August after a decline of the same amount the month before.

Though traditional economic theory assumes that higher growth leads to higher prices, many analysts contend that competition, rising productivity and a reluctance to pay more for goods and services means that more spending will not lead to inflation this time around.

"If companies have to cut prices to increase sales, it's a clear sign growth is proceeding without inflation," said Brian Wesbury, chief economist at Griffin, Kubik, Stephens and Thompson in Chicago. "And I don't think that's a temporary phenomenon."

News that inflation remains in check is good news for stocks because lower interest rates reduce the cost of financing business, while stimulating demand for goods and services. Banks benefit from widening profits on their loans when interest rates decline, while securities houses make more money on trading.

U.S. STOCKS

"Things still look pretty good. I think stocks will get going again," said Michael Driscoll, a block trader at Hambrecht & Quist Group in New York. "Investors are still buying on the dips."

When the Dow approaches a decline of 10 percent, investors often step in to buy shares on the assumption that well-known companies such as Merck are not likely to disappoint for long.

The Dow industrials are now down 6.7 percent from their high on Aug. 6.

Also on Friday, the Commerce Department reported that retail sales rose 0.4 percent in August, on top of a 0.9 percent July sales increase that turned out to be larger than previously estimated.

Sales of big-ticket goods, including autos, appliances and furniture, rose 0.7 percent during August. Orders for nondurable goods, ranging from groceries to clothing, increased 0.2 percent.

Sales at U.S. apparel stores rose 0.6 percent in August, while sales at department stores rose 0.6 percent.

Auto sales, meanwhile, increased 0.8 percent in August — following a revised 1.8 percent jump in July — as automakers used big rebates and low loan financing rates to lure customers.

Retailers were mixed on the news. Wal-Mart Stores gained, but Home Depot fell. Nordstrom shares hit a 52-week high on expectations that the department-store chain's sales are beating forecasts.

Among active issues, Harnischfeger rose on news it will buy back up to 10 million of its common shares. The company also said it was exploring a possible sale of its P&H Material Handling unit.

(Bloomberg, AP)

American General Makes Bold Bid

Compiled by Our Staff From Dispatches

HOUSTON — American General Corp. said Friday it would pay $1.2 billion in cash and stock for the 55 percent of Western National Corp. it did not already own to try to increase its annuities business.

American General, an insurance and financial-services company, said it would pay $29.75 a share for Western National, an insurer. The amount, based on a price of $50 a share for American General, is to be unchanged unless American General's shares rise or fall more than 6 percent.

The acquisition makes American General the third-largest U.S. writer of individual annuities, its chairman and chief executive, Robert Devlin, said. Annuities are one of the fastest-growing parts of the insurance business. American General purchased its original stake in Western General in 1994. Insurance takeovers are accelerating as companies try to take advantage of cost savings and provide a wider array of services amid increasing competition.

American General's offer represented a premium to Western's stock price. Western closed at $28.4375 in New York, up 31.25 cents. American General was 56.25 cents higher at $50.50. Speculation that American General would raise its stake has helped push Western National's stock up 46 percent this year. *(Bloomberg, Reuters)*

Yen Slides, but Most European Currencies Strengthen

Compiled by Our Staff From Dispatches

NEW YORK — The dollar continued to advance Friday against the yen but was lower against continental European currencies as markets reacted modestly to data showing slight growth in U.S. retail sales and producer prices.

In late trading the dollar was at 121.00 yen, up from 119.575 yen Thursday, and at 1.7715 Deutsche marks, down from 1.7807 DM. It also was at 5.9575 French francs, down from 5.9870 francs, and at 1.4635 Swiss francs, down from 1.4745 francs. The pound was at $1.6075, up from $1.5600.

The U.S. data showed an economy growing steadily without overheating, which increased traders' confidence that the Federal Open Market Committee would leave interest rates unchanged when it met at the end of the month.

Traders were concerned about Japan's economic situation after the announcement Thursday of a 2.9 percent plunge in its second-quarter gross domestic product.

FOREIGN EXCHANGE

The dollar fell sharply against European currencies Thursday, with much of the drop attributed to statements by the Bundesbank's chief economist, Otmar Issing, who forecast higher inflation, a development that could set the stage for an increase in interest rates by the German central bank.

But a Bundesbank council member, Hans-Juergen Koebnick, said Friday that although the Bundesbank was watching inflation closely, there was no reason yet to change interest rates.

(AFP, AFX, Bloomberg)

AMEX

Friday's 4 P.M. Close

The top 300 most active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AMC	132	19	18 13/16	18 13/16	-1/8
AFC	1758	6 1/4	6	6 5/16	-1/8
APW Fn n	242	19 3/4	19 1/2	19 1/2	-1/4
Acadiana	128	21 3/4	21 1/4	21 1/4	—
ActGrp s	108	15 1/4	15	15 1/8	-1/8
AdvPac	301	11 1/4	10 3/4	11 1/4	-1 1/8
AlldRsh	174	12	11 5/8	11 5/8	-1/8
Alpheta	225	15 1/4	14 3/4	14 3/4	-1/4
AmLiving	743	25 1/4	24 3/4	24 7/8	-7/8
Amdhl	3834	12 3/4	12 5/8	12 5/8	-1/8
AIW As	112	3 1/4	3 1/4	3 1/4	-1/8
AmerPac	189	2 1/4	2	2 1/4	-1/4
APEIw	274	14	13 7/8	13 7/8	-1/8
ASDE	531	12 1/4	11 1/2	12 1/4	+1 1/4
ATechC	885	17 1/4	16 1/4	17 1/4	-1 1/8
Ampex	1350	4 3/4	4 5/8	4 5/8	-1/4
Amtec n	344	2 1/4	2	2 1/8	+1/8
Andrea	1099	40	37 1/4	39 3/4	-1 1/4
Anogen	119	2 1/2	2 1/4	2 1/4	+1/4
ArmorH	502	12 1/4	12	12 1/4	-1/4
Arhyth	108	2	1 7/8	2	-1/8
AstLvng s	219	18 1/4	18 1/8	18 1/4	+1/2
Astrotc	153	10 3/4	10 1/4	10 1/4	—
Audvox	1230	9 3/4	9 1/2	9 1/2	-1/4
Autotote	427	2	1 3/4	1 7/8	—
Azco	264	1 1/4	1 1/4	1 1/4	—
BAT ind	2266	16 3/4	16 1/4	16 11/16	-1/4
BFX Hosp	205	3 1/4	3 1/8	3 1/4	—
Baldw	286	5 1/8	5	5 1/8	—
BT depO	120	25 7/8	25 3/4	25 7/8	—
BarrLab s	257	40 1/4	39 3/4	40 1/4	+1 1/8
Bayou	290	5 1/4	5 1/8	5 1/8	—
BemaGold	10730	3 7/8	3 5/8	3 7/8	-1/8
BeardPb	325	3 1/4	3	3 1/4	+1/8
BeardPb wt	179	1 1/4	1 1/8	1 1/4	+1/8
BioR A	202	29 1/2	28 3/4	29 1/2	+1/4
BlairCp	216	17	16 3/4	17	+1/4
Bogen wt	96	1 1/8	1 1/8	1 1/8	—
Bowmr	143	2 7/8	2 3/4	2 7/8	-1/8
Bowne	506	33 1/4	31 1/4	33 1/4	-2 1/4
Broadwy s	1227	23 1/4	22 3/4	22 3/4	-1/2
CE Frnk g	205	9 1/4	8 1/2	8 3/4	-1/4
CFx Co	895	21 3/4	20 1/4	21 1/4	+1/4
CIM	111	8 1/4	8	8 1/8	—
Cablvsn	754	54 3/4	52 1/4	54 1/4	+2 1/4
Cablvs pf	651	28 1/4	27 3/4	28 1/4	-1/4
Cabletel g	229	3	2 7/8	3	—
Cambior	1276	9 7/8	9 5/8	9 5/8	-1/4
CdnOcci g	597	26 3/4	26 1/4	26 1/2	—
CanyonRs	764	3 1/4	2	2	-1/8
Cardiotca	198	3 7/8	3 1/4	3 1/2	—
Carmel a	1455	24	22 3/4	23 3/4	+1/4
CosFd	142	2 3/4	2 5/8	2 5/8	—
CelSci	589	5 1/4	4 7/8	5	—
CFCda g	142	4	3 7/8	3 7/8	-1/8
ChadThr	216	11 7/8	11	11 7/8	+1/2
Chtel	126	3 3/4	3 1/2	3 3/4	-1/8
ClrwCn n	260	14 1/4	13 1/4	13 1/2	—
Cognitrn	225	15 1/4	14 3/4	15 1/8	-1/8
CohLb	1495	17 3/4	16 7/8	17 3/4	-1/8
CohuEng s	229	8 1/4	8	8 1/8	-1/8
Comforce	2274	8 1/4	7 3/4	8	-1/8
Cominc g	651	25 1/4	24 3/4	24 7/8	-1 1/8
CncIAsl	101	7	6 7/8	7	—
CncrAp	730	4 3/4	4 1/2	4 5/8	—
CompTch	152	9 1/4	9 1/8	9 1/4	—
Condiscre	293	7 1/4	7 1/8	7 1/8	-1/8
Cross	359	9 1/2	9 3/8	9 3/8	-1/8
CrwnCP	293	20 1/2	20	20 1/4	—
ecCrwnL	6043	3 1/4	3 1/8	3 1/4	—
CubeAm	254	7 1/4	6 7/8	7 1/4	+1/4
Crystl g n	5222	5 1/4	5	5 1/8	—
Cubic	786	36 1/4	35 1/4	36 1/4	-1/4
Cycomm	234	2 3/4	2 1/2	2 5/8	—
DI Ind	9378	7 1/8	6 7/8	6 7/8	-1/8
DRS Tech	333	14	13 1/4	13 3/4	-1/8
DakotaM	1123	1 1/4	1 1/8	1 1/4	—
Datamet	212	1 1/4	1 1/8	1 1/8	-1/8
DaytonMin	346	2 3/4	2 5/8	2 5/8	-1/8
DeWolfe	179	6 1/4	6	6	-1/4
DenAmer	280	2 1/4	2 1/8	2 1/8	-1/8
DevnE	481	43 1/4	43 1/4	43 1/4	+1/4
DigRCT	296	1 1/8	1	1	—
DigPwr n	1240	10 3/4	10 1/4	10 3/4	-1/4
Diodes	199	12 3/4	12 1/4	12 1/4	-1/4
DryBMu	222	10 1/8	10 1/8	10 1/8	-1/8
EchoBay	3581	5 1/4	4 7/8	5	-1/8
Edisto	180	10	9 3/4	9 7/8	—
EIPasoE	382	6 3/4	6 1/2	6 1/2	-1/8
Elswth	132	11 3/4	11 1/4	11 3/4	+1/4
Emerson	237	14 1/8	13 3/4	14 1/8	-1/8
EmerR	329	1 1/8	1	1 1/8	—
EmpCar	296	2 1/4	2	2 1/4	—
EngyRsh	151	13	12 1/4	13	+1/4
EnvTc	100	9 3/4	9 1/2	9 1/2	—
EnzoBl	675	16 1/4	16	16 1/4	-1/4
Equusll	132	24 1/4	23 3/4	24	—
EsexBc	1922	4 1/4	3 7/8	4 1/4	-1/8
FemHlth	114	3 1/4	3	3	—
FFAust	264	8 1/4	8 1/8	8 1/4	-1/8
FAusPr	14990	8 5/8	8 1/2	8 1/2	-1/8
FICstrl	370	1 1/8	1	1	-1/8
FstIdlA n	318	20 1/4	20 1/8	20 1/8	-1/8
FortlLB	325	42 1/4	41 1/4	42 1/4	-1 1/8
FortIoilR	159	2	1 7/8	2	—
FreqEl	763	23 1/4	20 1/2	23 1/4	-2 1/4
GST Tele	863	10 1/4	10	10 1/4	-1/8
GaminB	256	4 1/8	4	4	-1/8
GaylCn	1127	9 1/4	8 3/4	9	-1/8
GnAuto	307	2 1/4	2	2	—
GnMicr	549	8 1/4	8	8 1/8	—
GenvDr	404	17	16	16 7/8	-1/4
GetchGld	494	33 1/4	32 1/4	33 1/4	-1/8
GiantFd	806	32 3/4	31 3/4	32 1/4	-1/8
Glblnd	521	21 3/4	20 1/2	20 3/4	—
GlobSml	494	1 1/4	1 1/8	1 1/8	—
GoVideo	329	2 3/4	2 5/8	2 3/4	—
GldStarR	2880	4 1/4	4	4 1/8	—
GldFld	269	1 1/8	1	1	—
GreyIndL	3535	4	3 3/4	4	-1/8
HalEP	888	8	7 3/4	7 3/4	—
Halter n	4395	39 3/4	38 1/4	39 1/4	-1 1/4
HanovDr	745	14 1/4	13 3/4	14 1/8	-1/4
HanvDir	1388	1 1/4	1 1/8	1 1/4	—
Hasb wtB	266	[illegible]	[illegible]	[illegible]	—
Harken	9543	6 7/8	6 1/2	6 5/8	+1/8
Hasbro s	6206	27 3/4	27 1/4	27 3/4	-1/4
HlthCh	126	[illegible]	[illegible]	[illegible]	—
HlthPro	580	[illegible]	[illegible]	[illegible]	—
Heico	3081	2	1 7/8	2	-1/8
HollyCp	143	27	27	27	-1/8
HmeSecr n	631	15	13 3/4	14 1/4	-1/4
HomeVll n	160	17	17	17	—
HomeV wt	228	8 1/4	7 3/4	8	—
HooperH s	294	12 1/4	11 3/4	12	—
HovnEn	1384	7 1/4	7	7	-1/8
ICH Cml	430	19 1/4	19 1/8	19 1/4	-1/8
Igenic	774	10 1/4	9 3/4	10	-1/8
ImpOlHg	340	26 1/4	26	26	—
ImpHly	3128	14 1/4	13	13	-1 1/4
ImpOil g	1137	54 1/4	54 1/4	54 1/4	—
InterDig	1580	6	5 1/4	5 1/2	—
Intrmagn	278	11	11	11	—
IntAutS n	132	8	7 3/4	8	—
IntCoastr	2317	7 1/4	6 1/2	6 3/4	-1/4
IPIS	156	4 1/2	4 3/8	4 1/2	-1/4
IntsSC	159	3 1/4	2 7/8	2 7/8	-1/4
Intrgshn	516	2 3/4	2 1/2	2 1/2	-1/4
Ionics	2411	9 1/4	8 3/4	9 1/4	-1/4
JTS Corp	5311	[illegible]	[illegible]	[illegible]	-1/16
JanBell	1679	3	2 3/4	2 7/8	-1/8
Jetronic	138	1 7/8	1 3/4	1 3/4	-1/8
KFX Inc	190	2 1/4	2 1/8	2 1/4	—
Kafus gn	335	4 1/2	4	4 1/2	+1/8
KeaVu	92	10 1/4	10 1/8	10 1/8	-1/4
Keane s	2676	30 1/2	28 1/4	30	-1 1/4
KeyEng	5395	31 1/2	29	31 1/2	-2 1/4
KogrEq	427	19 3/4	19 1/4	19 1/2	+1/4
LXRBiol	223	2	1 7/8	2	-1/4
LaBarg	473	6	5 3/4	6	—
LazKap	413	16	15 1/2	16	-1/8
MAI Sys	242	3 1/4	3	3 1/4	-1/8
MC Shp	97	3 1/4	3 1/8	3 1/8	-1/16
MSB Bcp	105	24	23 1/2	23 1/2	—
MagicaK n	110	2 3/4	2 1/2	2 1/2	-1/4
MagnHunt	440	5 1/2	5 1/8	5 1/4	+1/4
MandC00 n	8577	49 3/8	48 1/8	48 3/8	—
MarqGrp n	621	6 7/8	6 1/2	6 1/2	-1/8
MaximPh	346	13 1/4	12 1/2	12 1/2	—
MaxmP wt	477	4 1/2	4 1/4	4 1/4	-1/16
MedcR	258	11 1/2	11 1/4	11 5/16	-1/8
Media	361	39 1/2	38 1/2	39	+1/4
MediaLog	613	2 1/8	1 15/16	2	-1/8
Mediq	498	8 1/2	7 3/4	8 1/4	-1/4
MedRax	496	3/4	5/8	3/4	—
Meteor n	186	5 1/4	4 7/8	5 1/4	-1/4
Metrika n	299	16	15 3/4	15 7/8	-1/4
Metromda	5983	11 7/8	11 1/4	11 7/8	—
Metrom pf	2575	51 1/4	51 1/4	51 1/4	+1/4
MidAtRy	217	12 1/2	12 1/4	12 1/4	-1/4
MidcstEn	293	21 1/4	21 1/4	21 1/4	+1/4
MS TMX	263	45 3/4	44 1/2	44 1/2	-1/4
MaxiWtg	193	19	18 3/4	18 3/4	-1/8
Numacl	583	9 1/2	9 1/4	9 1/2	+1/4
NTNCom	2283	2 7/8	2 5/8	2 3/4	-1/8
Nabors	18961	39 1/8	37	39 1/4	-2 1/8
NatBev	100	9 3/4	9 5/8	9 3/4	—
NtPatnt	273	12 1/2	12	12 1/2	+1/4
NtRlty	116	23 3/4	23 1/2	23 1/2	-1/4
Nelmrd n	98	4 1/2	4 1/4	4 1/2	—
NY Times	2302	48 1/4	47 3/4	48 1/4	+1/4
Nasdl00 n	139	25 1/4	23 3/4	25 1/4	-1 1/4
Nordic wt	180	7 1/4	7 1/4	7 1/4	—
NA Vacc	266	23 3/4	23	23 3/4	+1/4
Novora	712	5 3/4	5 1/2	5 1/2	+1/8
Nalor s	481	2	1 3/4	1 7/8	-1/8
OmniMult	359	1 1/8	1	1 1/8	+1/8
Oncor	569	4 1/2	4 1/4	4 1/2	-1/8
Organgn s	3871	24	22 3/4	23 3/4	-1/4
OakTE n	148	24 3/4	24 1/2	24 3/4	+1/8
PC Quote	532	2 1/4	2	2	-1/4
PLC Sys	4378	15 1/4	14 1/4	14 7/16	-1/8
PMC CT	189	19 3/4	19 1/4	19 3/4	-1/8
PacPharm	200	1 3/4	1 1/2	1 1/2	—
PamHld	181	5 1/4	5	5	-1/8
PanAmCn	846	7 3/4	6 7/8	7 3/4	+7/8
PassC	716	11 3/4	11 1/4	11 1/2	-1/8
PegGld	2014	4 1/2	4 1/4	4 1/4	-1/8
PenRE	106	25 1/4	25	25 1/4	—
Phrmkt	963	1 1/4	1 1/8	1 1/4	—
PicoPd	100	3 1/2	3 1/4	3 1/2	-1/8
PinRsc	214	17 3/4	17 1/4	17 1/2	-1/8
Polymed	461	12 1/4	11 3/4	12 1/4	-1/8
Polyph	800	2	1 7/8	1 7/8	-1/8
Polyvsn	348	[illegible]	[illegible]	[illegible]	-1/8
PortSys	337	5	4 3/4	4 7/8	—
ProdLg	1971	28 1/4	27 1/2	28 1/4	+1 1/4
PrcCm	486	7 3/4	7 1/2	7 3/4	-1/8
Pricell s	318	8 3/4	8 1/4	8 1/2	-1/4
ProActv	380	1/4	1/4	1/4	—
PropCT s	155	5 7/8	5 3/4	5 7/8	—
PsycCp	236	6 1/2	6 1/4	6 1/2	—
RF Pow	687	6 1/2	5 3/4	6 1/4	—
RobrtPh	1207	12 1/2	12	12	-1/4
Rotonic	282	1 7/8	1 3/4	1 3/4	+1/8
RoyalO g	2795	2 1/2	2 1/4	2 1/2	-1/8
SabaPet s	311	13 3/4	13	13 1/4	-1/8
SFeGam	294	1/4	1/4	1/4	—
Sellcare	130	12 1/2	12 1/4	12 1/4	-1/4
SentryT n	119	3 1/2	3 1/4	3 1/2	+1/4
ShefldPhm	475	2 1/2	2 1/4	2 1/4	+1/4
ShefICn	126	14 1/4	13 3/4	13 3/4	—
SgnlTech	98	7	6 3/4	6 3/4	-1/8
SilverFcs	100	1 1/8	1	1	—
Softnet	101	6 1/2	6 1/4	6 1/2	—
ecSolgen	183	2 1/2	2 1/4	2 1/2	—
SPDR	66219	92	90 5/8	92 1/4	+1 5/8
SP Mid	1324	64 1/4	62 3/4	64 1/4	+1 3/4
Stephan	313	14 1/4	13 3/4	13 3/4	—
SterlHous	136	26 1/4	25 3/4	26 1/4	+1/4
StevnIA	385	2	2	2	—
StillwtM	1665	20	19 1/4	19 7/8	—
StrgCmp	121	11 1/4	11 1/8	11 1/4	—
StrgtCp n	205	14 1/2	13 1/2	14 1/4	+1/4
Sulcus	346	2 1/2	2 1/4	2 1/4	+1/8
SunstTs	109	12 1/4	11 3/4	11 7/8	-1/4
Supsmkd	1077	15 3/4	15 1/4	15 1/2	-1/4
TejasR	1113	38 1/4	36 1/4	37 1/4	+1 3/4
TelDta	2571	42 3/4	42	42 1/2	-1/4
TexBiotch	914	5 3/8	5 1/4	5 1/4	—
ThrmDef n	1117	11 1/2	10 1/2	11 1/4	-1 1/8
Thermed	352	18 3/4	18 1/4	18 1/2	-1/4
ThCardio	307	27 1/4	27 1/4	27 1/2	-1/4
ThrmPw	256	6 1/4	6	6 1/4	-1/4
Thrmolse	537	18	17 1/4	17 1/2	-1/4
Thmols un	322	18 1/4	18 1/4	18 1/4	-1/4
Thrmqst	171	18 1/2	18	18 1/4	-1/4
Thrmotx	204	26 1/4	26	26 1/4	-1/4
Tofutti	127	1 1/4	1	1 1/4	-1/8
TopSrce	433	1 3/4	1 1/2	1 3/4	—
TotlPet	194	10 1/2	10 1/4	10 1/4	-1/4
TownCty	422	1 1/4	1	1	-1/8
TWA	8599	8 7/8	7 7/8	8 1/8	-1/8
Transmd	148	19 3/4	19	19	—
TrxMed	114	15 1/2	15 1/4	15 1/2	-1/4
TrioTech	918	9 1/4	8 3/4	9	-1/8
TubMex	16475	22 1/8	20 7/8	22 1/8	-1 1/4
UTI Eng s	2822	38	34	36	-3 1/4
Unifce	579	30 1/2	29 3/4	29 3/4	-1/8
Unilab	738	1 1/4	1 1/8	1 1/4	-1/8
Unimar	279	4 1/2	4 1/4	4 1/2	-1/8
UnFdMbl	258	8 1/4	8	8	-1/8
USBiosci	1051	10 1/2	10	10 1/2	-1/8
US Cell	206	32 1/2	31 1/4	32 1/2	-1/8
ecVIS Hld	268	4 1/4	4	4 1/4	+1/4
VYSelS	412	11 3/4	11 1/4	11 1/2	—
Viacom	286	32 3/4	32 1/4	32 1/2	-1/8
ViacB	3804	33 1/4	32 1/4	33	-1/8
Vicon	175	7 1/4	6 7/8	7	—
VistaG g	941	1 1/8	1	1	—
Vitronic	601	1 1/2	1 1/4	1 1/2	-1/8
WRIT	340	16 3/4	16 1/2	16 1/2	-1/8
Webcolnd	236	8	7 1/2	7 3/4	-1/8
WelsGrd	223	5	4 3/4	5	-1/8
Wellsfrd n	1268	15	14 1/2	15	-1/8
WIPET	419	13 1/4	12 3/4	12 3/4	-1/8
Whitmn	316	5 1/2	4 7/8	5 1/4	-1/8
WirelessT	521	11 3/4	11 1/4	11 1/2	-1/8
WEB Aust	301	16 1/4	16 1/8	16 1/4	—
WEB Aust	309	10 1/2	10 1/4	10 1/4	—
WEB Ger	213	16 1/2	16 1/4	16 1/4	+1/8
WEB HK	492	15 1/4	13 7/8	13 7/8	-1/4
WEB Ita	580	17 1/4	17	17 1/4	-1/8
WEB Jpn	767	12 1/2	12 1/4	12 1/2	-1/8
WEB Mal	856	8 1/2	8	8 1/2	+1/8
WEB Nel	500	21 1/4	21	21 1/4	-1/8
WEB Sng	590	7 1/2	7 1/4	7 1/4	—
WEB Spn	224	19 3/4	19 1/4	19 1/2	-1/8
WEB Swz	245	14 1/4	14	14 1/4	-1/8
XCL Ltd	9442	5/8	1/2	5/8	—

U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	7662.09	7752.96	7608.02	7742.97	+81.99
Trans	3035.45	3047.21	3005.38	3039.15	+11.93
Util	236.09	239.68	235.44	239.60	+3.83
Comp	2458.24	2475.33	2433.31	2471.63	+23.16

Standard & Poors

	Previous High	Previous Low	Previous Close	Today 4P.M.
Industrials	1077.35	1059.00	1070.92	1083.71
Transp.	666.35	656.71	662.53	672.29
Utilities	201.98	199.95	201.25	204.39
Finance	107.03	104.42	105.61	107.08
SP 500	919.03	902.56	912.59	923.91
SP 100	891.55	874.36	885.46	894.94

NYSE

	High	Low	Last	Chg.
Composite	483.68	475.02	483.30	+6.24
Industrials	610.84	599.27	610.29	+7.80
Transp.	447.58	439.80	446.86	+6.52
Utility	290.13	285.10	289.89	+4.27
Finance	451.73	444.61	451.00	+5.64

Nasdaq

	High	Low	Last	Chg.
Composite	1649.64	1633.98	1649.33	+9.47
Industrials	1335.82	1324.77	1335.80	+11.59
Banks	1807.27	1794.66	1807.02	+13.53
Insurance	1765.12	1740.90	1762.40	+23.65
Finance	2136.94	2113.58	2136.94	+22.71
Transp.	1065.66	1057.20	1065.66	+8.82

AMEX

	High	Low	Last	Chg.
	672.34	666.56	672.31	+5.47

Dow Jones Bond

	Previous Close	Today Noon
20 Bonds	103.69	103.55
10 Utilities	101.29	101.28
10 Industrials	106.08	105.81

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
Motorola	138267	70 3/4	68 1/4	69 1/4	+3/4
MillerIn s	99419	10 1/4	9	10 1/4	-1/8
CocaCl	69217	57 1/4	55 1/4	57 1/4	+1 1/4
PhilMor s	56845	42 3/4	41 1/4	42 5/8	+1/2
GenElec s	52538	66 7/8	64 1/2	66 3/4	+1 7/8
AT&T s	52457	42 1/4	42	42 1/8	-1/8
Compaq s	50704	67 1/4	64 5/8	65 1/4	-1
AMD	49465	36	34 5/8	35 1/4	+1 1/4
Unisys	49405	11 3/4	11 1/2	11 5/8	+1/8
Corningln	48698	43	41 3/4	42	+5/8
Boeing s	46938	52 5/8	51 5/8	52 1/8	+1 1/4
ColHCA s	44636	29 5/8	28 5/8	28 3/4	+1/8
NatnsBk s	37686	59 1/8	57 3/8	59	+1 5/8
Merck	36839	93 7/8	90 7/8	92 7/8	+2 5/8
RoylDut s	36733	53 5/8	51 5/8	53 1/8	+1 1/8

Nasdaq

	Vol.	High	Low	Last	Chg.
Ascend	201948	38	35	35 3/4	-2 1/4
Cyrix s	106640	33 3/4	28 3/4	30 1/4	-3 1/4
Intel s	102652	94 7/8	93	94 7/8	-1
Informix	78107	10 5/8	8 7/8	10 1/4	+1 1/4
PalmrMd	75241	3 1/8	2 7/8	3	+1 1/8
Cisco	72156	72 1/4	70 1/4	72 1/4	+5/8
KLA Tenc	66931	76	70 5/8	75 1/8	+3 7/8
Microsft s	58731	138 1/8	135	138	+1 3/4
Tellabs s	50999	55	52	52 7/8	-1
3Com	48764	50 1/8	48 1/2	50 1/4	+1 1/8
DellCpt s	48568	89 5/8	84 5/8	87 3/4	-2
ApldMat	48453	97 1/8	94 1/4	96 7/8	+2 3/4
Quantum s	48233	36 3/4	35 1/2	36 1/4	+5/8
Iomega	48076	63 1/4	57 1/8	60 7/8	+4 3/4
Amgen	46697	49 1/8	47 5/8	48 7/8	-1/8

AMEX

	Vol.	High	Low	Last	Chg.
SPDR	66219	92	90 5/8	92 1/4	+1 5/8
Nabors	18961	39 1/8	37	39 1/4	+2 1/8
TubMex	16475	22 1/8	20 7/8	22 1/8	+1 1/4
FAusPr	14990	8 5/8	8 1/2	8 1/2	-1/8
BemaGold	10730	3 7/8	3 5/8	3 7/8	-1/8
Harken	9543	6 7/8	6 1/2	6 5/8	+1/8
XCL Ltd	9442	5/8	1/2	5/8	—
DI Ind	9378	7 1/8	6 7/8	6 7/8	+1/8
TWA	8599	8 7/8	7 7/8	8 1/8	-1/8
MandC00 n	8577	49 3/8	48 1/8	48 3/8	—

Trading Activity

NYSE

	Close	Prev.
Advanced	2094	1100
Declined	791	1773
Unchanged	496	518
Total issues	3381	3391
New Highs	205	143
New Lows	16	22

Nasdaq

	Noon	Prev.
Advanced	1696	1956
Declined	1605	2178
Unchanged	2076	1600
Total issues	5377	5734
New Highs	164	255
New Lows	31	35

AMEX

	Close	Prev.
Advanced	340	270
Declined	207	289
Unchanged	182	175
Total issues	729	734
New Highs	47	44
New Lows	8	8

Market Sales

	Today 4 PM	Prev. cons.
NYSE	547.52	683.88
Amex	32.31	40.54
Nasdaq	636.96	708.04

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
Banco Ganadero C	b	.2857	9-26	—
Great Wall Elec	b	.95	9-18	—
Kaneb Svc adjpf A		.22	9-22	9-30
Matsush El ADR	b	.5125	9-29	—
Mitsui & Co	b	.6667	9-29	—
Phil Lg Distance	b	.0387	9-19	10-15
STOCK SPLIT				
Applied Materials 2 for 1 split.				
Dassault Syst 2 for 1 split.				
INCREASED				
EXEL Ltd	Q	.40	9-25	10-9
Fed'l Rlty Inv	Q	.43	9-25	10-15
Fortis Secur	M	.063	9-25	10-15
Interwest Bncp	Q	.16	9-22	10-10
INITIAL				
Fluke Corp n		.0875	10-24	11-14
REDUCED				
FstAustrl Prmlnc	M	.06	9-30	10-10

Company	Per	Amt	Rec	Pay
REGULAR				
Acadian Bncshrs	Q	.09	9-30	10-15
Birmingham Util	Q	.15	9-23	9-30
CanWest Global g	S	.125	9-30	10-15
Enhance Fincl	Q	.11	9-22	9-26
Fst Commnwlth	M	.0825	9-30	10-10
First M&F	Q	.22	9-22	9-30
First Union RE	Q	.11	9-30	10-30
Fisher Scientific	Q	.02	10-1	10-15
LSB Bncshrs NC	Q	.11	10-1	10-15
Monterey Res	Q	.15	9-30	10-23
NCE Petrofund	M	.06	9-17	9-30
Oilgear Co	Q	.10	9-30	10-10
Pep Boys	Q	.06	10-13	10-27
Prospect St Hi In	M	.035	9-23	9-30
Pulte Corp	Q	.06	12-12	1-1
Rowe Furniture	Q	.025	9-19	10-10
royal Bk Cda g	Q	.39	10-27	11-24
Shared Medical	Q	.21	9-30	10-15
Storage USA	Q	.60	9-26	10-14
Unicom Corp	Q	.40	9-30	11-1
Unitil Corp	Q	.335	10-31	11-14
Wesco Bncp	Q	.15	9-30	10-14

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.
a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y- ex-dividend and sales in full. yld - yield. z - sales in full.

INTERNATIONAL FUTURES

Sept. 12, 1997

Grains

CORN (CBOT) 5,000 bu minimum - cents per bushel

	High	Low	Latest	Chge	Opint
Sep 97	274	255 1/2	266 1/4	-7	5,012
Dec 97	274 1/2	264	264 1/4	-8	191,189
Mar 98	283 1/2	272 1/4	272	-7	54,531
May 98	287	277 1/4	278	-7	13,272
Jul 98	290	280 1/4	281	-7	22,795
Sep 98	277	272	272	-4	1,671
Dec 98	275	270 1/2	270 1/2	-3 1/2	13,767

Est. sales N.A. Thu's sales 58,122
Thu's open int 302,698, up 3,932

SOYBEAN MEAL (CBOT) 100 tons- dollars per ton

	High	Low	Latest	Chge	Opint
Sep 97	272.00	268.00	269.90	-1.00	4,882
Oct 97	231.80	225.40	226.40	-4.30	23,165
Dec 97	217.50	210.20	210.30	-5.10	44,189
Jan 98	212.00	206.00	206.10	-4.90	11,142
Mar 98	206.50	200.50	200.90	-4.60	10,772
May 98	204.20	198.50	198.50	-4.60	8,759

Est. sales N.A. Thu's sales 19,872
Thu's open int 108,898, off 1,687

SOYBEAN OIL (CBOT) 60,000 lbs- cents per lb

	High	Low	Latest	Chge	Opint
Sep 97	22.66	22.33	22.50	-0.07	1,527
Oct 97	22.77	22.38	22.58	-0.08	16,811
Dec 97	23.13	22.73	22.89	-0.11	40,385
Jan 98	23.33	22.94	23.08	-0.14	12,467
Mar 98	23.60	23.23	23.38	-0.12	7,997
May 98	23.60	23.32	23.54	-0.11	3,411

Est. sales N.A. Thu's sales 12,071
Thu's open int 87,216, off 955

SOYBEANS (CBOT) 5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	Opint
Sep 97	727	718	722	+1/2	3,776
Nov 97	646 1/2	630 1/2	631 1/4	-12	90,052
Jan 98	648 1/2	633	633 1/4	-12 1/4	21,610
Mar 98	655	639	639 1/4	-13 1/4	9,100
May 98	660	645 1/2	645 1/4	-13	7,266

Est sales N.A. Thu's sales 25,498
Thu's open int 142,561, off 764

WHEAT (CBOT) 5,000 bu minimum- cents per bushel

	High	Low	Latest	Chge	Opint
Sep 97	364	357	358 1/2	-5 1/2	612
Dec 97	380 1/2	371	374 1/4	-3 1/4	65,339
Mar 98	392	384 1/2	388 1/4	-2 1/2	23,246
May 98	394	388	391 1/4	-1 1/4	4,315

Est. sales N.A. Thu's sales 14,030
Thu's open int 104,574, off 384

Livestock

CATTLE (CMER) 40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Oct 97	69.60	69.12	69.42	+0.22	33,963
Dec 97	70.20	69.90	70.15	+0.22	30,038
Feb 98	72.57	72.35	72.50	+0.02	15,019
Jun 98	71.52	71.32	71.45	-0.02	6,739
Aug 98	71.20	70.90	71.05	+0.15	1,437
Oct 98	73.75	73.75	73.75	unch.	19

Est. sales 11,146 Thu's sales 12,200
Thu's open int 94,230, up 724

FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Sep 97	80.80	80.32	80.52	+0.10	2,480
Oct 97	81.47	80.17	81.35	+0.85	6,475
Nov 97	82.15	81.25	81.95	+0.50	4,172
Jan 98	82.95	82.05	82.70	+0.42	2,630
Mar 98	82.50	81.75	82.42	+0.32	1,742
Apr 98	82.45	81.90	82.35	+0.22	489

Est. sales 4,741 Thu's sales 2,255
Thu's open int 18,594, off 407

HOGS-Lean (CMER) 40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Oct 97	71.17	70.30	70.75	+0.70	15,877
Dec 97	67.55	66.80	67.17	+0.37	9,679
Feb 98	65.85	65.22	65.77	+0.62	3,730
Apr 98	62.65	62.05	62.50	+0.55	1,718
Jun 98	67.50	67.00	67.35	+0.47	960

Est. sales 7,325 Thu's sales 9,170
Thu's open int 33,115, up 135

PORK BELLIES (CMER) 40,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Feb 98	68.17	66.45	67.85	+1.55	4,732
Mar 98	67.82	66.65	67.67	+1.60	428
May 98	68.40	66.90	67.50	+1.95	85

Est. sales 2,630 Thu's sales 1,784
Thu's open int 5,294, up 190

Food

COCOA (NCSE) 10 metric tons- $ per ton

	High	Low	Latest	Chge	Opint
Sep 97	1631	1624	1624	+19	61
Dec 97	1647	1617	1640	+14	44,686
Mar 98	1681	1648	1674	+17	26,895
May 98	1696	1675	1694	+18	12,071

Est. sales 11,598 Thu's sales 9,933
Thu's open int 107,385, off 318

COFFEE C (NCSE) 37,500 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Sep 97	207.50	188.25	188.25	-19.25	441
Dec 97	188.25	172.00	172.35	-15.85	15,103
Mar 98	171.00	157.25	157.40	-13.25	4,912
May 98	164.50	151.00	151.00	-13.00	1,659
Jul 98	157.50	144.50	144.50	-13.00	1,366

Est. sales 12,166 Thu's sales 5,687
Thu's open int 24,031, up 986

SUGARWORLD 11 (NCSE) 112,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Oct 97	11.55	11.48	11.49	-0.07	67,936
Mar 98	12.15	12.07	12.09	-0.03	85,971
May 98	12.09	12.03	12.05	-0.03	19,805

Est. sales 20,382 Thu's sales 33,111
Thu's open int 202,012, up 5,864

ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Nov 97	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Jan 98	73.85	[illegible]	72.50	[illegible]	[illegible]
Mar 98	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
May 98	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Est. sales N.A. Thu's sales [illegible]
Thu's open int [illegible]

Metals

GOLD (NCMX) 100 troy oz.- dollars per troy oz.

	High	Low	Latest	Chge	Opint
Sep 97			323.90	[illegible]	46
Oct 97	325.70	323.50	324.50	[illegible]	14,825
Nov 97			325.20	[illegible]	
Dec 97	327.20	325.00	326.20	[illegible]	117,179
Feb 98	328.20	326.40	327.50	-0.60	15,480
Apr 98	329.70	329.10	329.20	-0.70	5,387
Jun 98	331.40	330.80	331.10	-0.70	2,495
Aug 98			333.00	-0.70	4,327
Oct 98			335.50	-0.70	279

Est. sales 33,000 Thu's sales 62,740
Thu's open int 203,632, up 4,300

HI GRADE COPPER (NCMX) 25,000 lbs. - cents per lb

	High	Low	Latest	Chge	Opint
Sep 97	94.75	93.20	94.00	+0.30	2,899
Oct 97	95.15	94.00	94.40	-0.30	2,859
Nov 97	95.20	94.70	95.20	-0.20	1,633
Dec 97	95.95	94.00	95.40	-0.45	30,253
Jan 98	95.60	95.00	95.60	-0.40	928
Feb 98	95.70	95.00	95.70	-0.50	925
Mar 98	96.00	94.50	95.80	-0.60	3,646
Apr 98	96.00	95.00	95.80	-0.60	665

Est. sales 11,000 Thu's sales 15,999
Thu's open int 52,017, up 6,173

SILVER (NCMX) 5,000 troy oz - cents per troy oz

	High	Low	Latest	Chge	Opint
Sep 97	473.00	470.00	472.00	-1.00	341
Oct 97			473.20	-1.00	78
Nov 97			476.60	-1.00	
Dec 97	481.50	472.50	477.50	+1.00	53,711
Jan 98	479.00	479.00	479.00	-1.00	20
Mar 98	488.00	480.00	484.30	+1.00	11,932
May 98	491.00	488.30	488.30	-1.00	3,214
Jul 98			492.40	+1.00	2,380

Est. sales 17,000 Thu's sales 16,531
Thu's open int 77,475, up 238

PLATINUM (NMER) 50 troy oz - dollars per troy oz.

	High	Low	Latest	Chge	Opint
Oct 97	431.50	424.50	427.70	-0.70	10,129
Jan 98	420.00	413.50	416.70	-1.70	3,569
Apr 98			409.70	-1.70	455
Jul 98			405.70	-1.70	2

Est sales N.A. Thu's sales 2,115
Thu's open int 14,155, up 53

LONDON METALS (LME) Dollars per metric ton

		Close		Previous	
Aluminum (High Grade)					
Spot	1611.00	1612.00	1608 1/2	1609 1/2	
Forward	1621.00	1622.00	1622.00	1623.00	
Copper Cathodes (High Grade)					
Spot	2070 1/2	2072 1/2	2080.00	2082.00	
Forward	2096.00	2097.00	2101.00	2102.00	
Lead					
Spot	629.00	630.00	634 1/2	635 1/2	
Forward	640.00	641.00	645.00	646.00	
Nickel					
Spot	6445.00	6450.00	6535.00	6545.00	
Forward	6540.00	6545.00	6630.00	6635.00	
Tin					
Spot	5435.00	5445.00	5415.00	5420.00	
Forward	5485.00	5495.00	5459.00	5460.00	
Zinc (Special High Grade)					
Spot	1589.00	1594.00	1629.00	1634.00	
Forward	1397.00	1399.00	1439.00	1441.00	

Financial

US T BILLS (CMER) $1 million- pts of 100 pct.

	High	Low	Close	Chge	Opint
Dec 97	94.91	94.85	94.89	+0.04	4,362
Mar 98	94.88	94.83	94.88	+0.08	1,582
Jun 98			94.73	unch.	

Est. sales N A Thu's sales 708
Thu's open int 6,575, off 879

5 YR TREASURY (CBOT) $100,000 prin- pts & 64ths of 100 pct

	High	Low	Close	Chge	Opint
Sep 97	107-00	106-38	107-00	+25	41,221
Dec 97	106-44	106-13	106-42	+26	201,979

Est sales N A Thu's sales 83,147
Thu's open int 243,200, off 1,430

10 YR TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Sep 97	109-14	108-26	109-13	+19	58,108
Dec 97	109-04	108-12	109-02	+19	317,858
Mar 98	108-22	108-17	108-22	+19	11,205

Est. sales N A Thu's sales 87,343
Thu's open int 387,171, up 2,953

US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)

	High	Low	Close	Chge	Opint
Sep 97	113-22	112-15	113-19	+1 02	113,963
Dec 97	113-10	112-00	113-07	+1 02	443,607
Mar 98	112-30	111-29	112-28	+1 02	34,160
Jun 98			112-16	+1 02	2,568

Est sales N A Thu's sales 378,966
Thu's open int 595,985, up 11,610

LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct

	High	Low	Close	Chge	Opint
Sep 97	116-01	115-23	115-30	-0-11	5,935
Dec 97	115-24	115-03	115-14	-0-12	158,200

Est. sales: 88,669. Prev sales: 39,143
Prev open int: 164,135 up 2,700

GERMAN GOV. BUND (LIFFE) DM250,000 - pts of 100 pct

	High	Low	Close	Chge	Opint
Dec 97	101.83	101.58	101.76	+0.17	257,295
Mar 98	N.T.	N.T.	100.95	+0.20	895

Est. sales: 131,975. Prev sales: 136,416
Prev open int.: 758,190 off 2,318

10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct

	High	Low	Latest	Chge	Opint
Sep 97	132.34	132.08	132.16	+0.34	83,948
Dec 97	99.18	98.92	99.30	+0.06	99,965
Mar 98	98.40	98.38	98.40	+0.06	96

Est. sales: 211,631.
Open int.: 184,009 off 2,974.

ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Dec 97	109.64	109.36	109.45	+0.02	100,825
Mar 98	N.T.	N.T.	109.35	-0.03	5

Est. sales: 37,441. Prev. sales: 46,393
Prev open int.: 100,830 off 2,494

LIBOR 1-MONTH (CMER) $3 million- pts of 100 pct

	High	Low	Latest	Chge	Opint
Sep 97	94.35	94.34	94.35	+0.01	13,169
Oct 97	94.35	94.32	94.35	+0.02	17,987
Nov 97	94.31	94.27	94.31	+0.03	16,658

Est sales N.A. Thu's sales 13,536
Thu's open int 57,724, up 6,018

EURODOLLARS (CMER) $1 million-pts of 100 pct.

	High	Low	Latest	Chge	Opint
Sep 97	94.28	94.26	94.28	+0.01	418,470
Oct 97	94.22	94.18	94.21	+0.03	14,407
Dec 97	94.12	94.06	94.11	-0.04	555,993
Mar 98	94.04	93.95	94.03	+0.08	378,883
Jun 98	93.93	93.82	93.92	+0.09	290,459
Sep 98	93.84	93.73	93.82	+0.09	228,262
Dec 98	93.71	93.61	93.70	+0.09	195,738
Mar 99	93.69	93.58	93.68	+0.09	136,625
Jun 99	93.65	93.54	93.64	+0.10	108,908
Sep 99	93.60	93.50	93.60	+0.10	90,835
Dec 99	93.53	93.43	93.53	+0.10	78,039
Mar 00	93.53	93.43	93.53	+0.10	66,325

Est. sales N.A. Thu's sales 369,155
Thu's open int 2,904,845, up 6,563

BRITISH POUND (CMER) 62,500 pounds, $ per pound

	High	Low	Latest	Chge	Opint
Sep 97	1.6104	1.5980	1.6058	+0.0048	27,734
Dec 97	1.6040	1.5890	1.5998	+0.0048	27,853
Mar 98	1.5990	1.5890	1.5944	+0.0046	222

Est. sales N.A. Thu's sales 117,568
Thu's open int 55,836, up 496

CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Cdn. dlr

	High	Low	Latest	Chge	Opint
Sep 97	.7190	.7170	.7178	-0.0006	22,595
Dec 97	.7229	.7210	.7215	-0.0006	42,552
Mar 98	.7263	.7240	.7249	-0.0006	1,078

Est. sales N A Thu's sales 30,821
Thu's open int 66,517, up 5,779

GERMAN MARK (CMER) 125,000 marks, $ per mark

	High	Low	Latest	Chge	Opint
Sep 97	.5656	.5589	.5650	+0.0036	60,325
Dec 97	.5690	.5623	.5684	+0.0036	50,656
Mar 98	.5720	.5664	.5718	+0.0036	1,846

Est. sales N.A. Thu's sales 64,121
Thu's open int 113,004, off 4,545

JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen

	High	Low	Latest	Chge	Opint
Sep 97	.8335	.8220	.8271	-0.0093	53,013
Dec 97	.8475	.8325	.8378	-0.0094	64,321
Mar 98	.8491	.8450	.8491	-0.0096	765

Est. sales N.A. Thu's sales 31,004
Thu's open int 118,188, up 1,235

SWISS FRANC (CMER) 125,000 francs, $ per franc

	High	Low	Latest	Chge	Opint
Sep 97	.6843	.6768	.6842	+0.0058	23,450
Dec 97	.6917	.6839	.6915	+0.0058	33,289
Mar 98	.6990	.6917	.6986	+0.0058	1,157

Est. sales N.A. Thu's sales 72,016
Thu's open int 58,107, off 1,045

MEXICAN PESO (CMER) 500,000 pesos, $ per peso

	High	Low	Latest	Chge	Opint
Sep 97	.12870	.12820	.12865	+.00227	12,901
Dec 97	.12380	.12337	.12372	+.00248	21,641
Mar 98	.11922	.11897	.11920	+.00262	6,158

Est. sales N.A. Thu's sales 13,441
Thu's open int 42,854, up 198

3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct

	High	Low	Latest	Chge	Opint
Sep 97	92.73	92.71	92.72	+0.01	101,536
Dec 97	92.67	92.64	92.66	+0.02	132,438
Mar 98	92.65	92.62	92.65	+0.02	110,050
Jun 98	92.68	92.65	92.68	+0.03	72,879
Sep 98	92.73	92.71	92.73	+0.03	61,306
Dec 98	92.81	92.78	92.81	+0.03	56,522
Mar 99	92.89	92.86	92.88	+0.03	49,500

Est sales: 56,984. Prev. sales: 60,608
Prev open int: 688,465 up 11,167

3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Sep 97	96.72	96.71	96.72	Unch.	182,920
Oct 97	96.64	96.62	96.63	-0.01	3,158
Nov 97	N.T.	N.T.	96.57	-0.01	400
Dec 97	96.53	96.48	96.50	-0.01	291,694
Mar 98	96.37	96.30	96.32	-0.02	279,521
Jun 98	96.16	96.08	96.11	-0.02	219,478
Sep 98	95.95	95.88	95.91	-0.01	159,515
Dec 98	95.70	95.63	95.66	-0.02	159,980
Mar 99	95.50	95.44	95.47	-0.01	135,631

Est sales: 184,234. Prev sales: 230,580
Prev. open int.: 1,665,936 up 9,325

3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Sep 97	96.61	96.59	96.60	+0.01	42,119
Dec 97	96.50	96.46	96.47	0.01	50,367
Mar 98	96.35	96.30	96.31	-0.01	34,061
Jun 98	96.17	96.12	96.13	0.02	23,184
Sep 98	95.99	95.94	95.94	0.03	23,646
Dec 98	95.78	95.74	95.75	-0.02	26,127
Mar 99	95.61	95.58	95.57	0.02	26,268

Est sales: 52,263
Open int.: 255,762 up 5,163

3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct

	High	Low	Latest	Chge	Opint
Sep 97	93.21	93.19	93.20	Unch.	66,522
Dec 97	93.57	93.54	93.56	+0.01	108,678

	High	Low	Latest	Chge	Opint
Mar 98	94.05	94.01	94.04	+0.02	69,680
Jun 98	94.46	94.42	94.45	+0.02	59,502
Sep 98	94.68	94.64	94.67	Unch.	41,261
Dec 98	94.79	94.74	94.77	Unch.	31,079

Est. sales: 54,804. Prev. sales: 67,114
Prev. open int.: 404,743 off 4,429

Industrials

COTTON 2 (NCTN) 50,000 lbs.- cents per lb.

	High	Low	Latest	Chge	Opint
Oct 97	74.10	72.30	73.91	+1.36	6,084
Dec 97	74.15	72.40	73.91	+1.21	48,580
Mar 98	75.10	73.65	75.09	+1.11	13,724
May 98	75.70	74.45	75.70	+1.00	6,147
Jul 98	76.25	75.00	76.10	+0.91	5,992

Est. sales N.A. Thu's sales 5,251
Thu's open int 88,411, off 320

HEATING OIL (NMER) 42,000 gal, cents per gal

	High	Low	Latest	Chge	Opint
Oct 97	52.95	52.00	52.58	-0.53	43,678
Nov 97	54.15	53.55	53.98	-0.43	29,860
Dec 97	55.20	54.70	55.08	-0.36	22,991
Jan 98	56.00	55.55	55.88	+0.33	21,760
Feb 98	56.35	55.95	56.23	+0.28	12,960
Mar 98	56.10	55.70	55.88	+0.23	8,417
Apr 98	54.90	54.70	54.78	-0.13	4,379

Est. sales N.A. Thu's sales 42,488
Thu's open int 155,687, off 332

LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.

	High	Low	Latest	Chge	Opint
Oct 97	19.47	19.27	19.32	-0.05	80,434
Nov 97	19.60	19.42	19.46	-0.03	62,097
Dec 97	19.67	19.50	19.53	-0.03	52,804
Jan 98	19.69	19.53	19.58	-0.03	34,140
Feb 98	19.70	19.59	19.59	-0.03	15,815
Mar 98	19.69	19.61	19.61	-0.03	9,410

Est. sales 1 Thu's sales 106,907
Thu's open int 403,462, off 9,552

NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu

	High	Low	Latest	Chge	Opint
Oct 97	2.830	2.750	2.795	+0.029	50,530
Nov 97	2.960	2.890	2.930	+0.022	33,962
Dec 97	3.040	2.985	3.020	+0.023	27,079
Jan 98	3.020	2.970	3.000	+0.021	23,711
Feb 98	2.740	2.706	2.725	+0.025	15,983
Mar 98	2.445	2.420	2.435	+0.005	10,588

Est. sales N.A. Thu's sales 53,792
Thu's open int 234,642, up 6,001

UNLEADED GASOLINE (NMER) 42,000 gal, cents per gal

	High	Low	Latest	Chge	Opint
Oct 97	59.40	57.80	58.77	-0.01	35,890
Nov 97	57.05	56.00	56.58	-0.17	23,138
Dec 97	56.20	55.50	55.98	-0.10	15,723
Jan 98	56.10	55.60	55.99	-0.01	13,494
Feb 98	56.50	56.30	56.39	-0.01	3,739
Mar 98	57.10	56.99	56.99	-0.01	5,133
Apr 98	59.90	59.69	59.69	-0.01	3,055
May 98			59.59	-0.01	1,010

Est. sales N.A. Thu's sales 32,462
Thu's open int 103,933, up 1,775

GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons

	High	Low	Latest	Chge	Opint
Oct 97	164.25	163.25	163.50	-0.75	29,099
Nov 97	166.25	165.25	165.25	-0.75	13,535
Dec 97	168.00	167.25	167.25	-0.75	17,201
Jan 98	169.75	169.00	169.00	-0.75	11,151
Feb 98	170.50	170.00	170.00	-0.75	6,802
Mar 98	170.00	170.00	169.25	-1.00	4,840
Apr 98	N.T.	N.T.	168.25	-1.00	2,321

Est. sales: 7,540. Prev. sales: 28,657
Prev. open int.: 93,577 off 2,152

BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels

	High	Low	Latest	Chge	Opint
Oct 97	18.38	18.20	18.26	-0.04	34,842
Nov 97	18.47	18.30	18.37	-0.01	62,722
Dec 97	18.55	18.40	18.43	-0.03	20,978
Jan 98	18.58	18.45	18.47	-0.06	19,251
Feb 98	18.60	18.42	18.49	-0.02	7,087
Mar 98	18.52	18.44	18.45	-0.01	3,702

Est. sales: 39,190. Prev. sales: 55,327
Prev. open int.: 160,498 off 5,853

Stock Indexes

SP COMP INDEX (CMER) 500 x index

	High	Low	Latest	Chge	Opint
Sep 97	926.80	906.50	926.25	+17.65	108,010
Dec 97	936.50	915.00	935.75	+17.50	112,196
Mar 98	946.00	929.50	946.00	+17.90	2,359

Est. sales N.A. Thu's sales 141,422
Thu's open int 222,387, up 4,252

FTSE 100 (LIFFE) £25 per index point

	High	Low	Latest	Chge	Opint
Sep 97	4900.0	4873.0	4831.0	-19.0	48,774
Dec 97	4958.0	4918.0	4890.5	-19.5	30,986
Mar 98	N.T.	N.T.	4934.0	-19.0	1,810

Est. sales: 71,352. Prev. sales: 21,803
Prev. open int.: 81,570 up 1,202

CAC 40 (MATIF) FF200 per index point

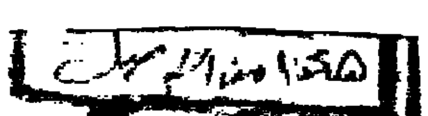
	High	Low	Latest	Chge	Opint
Sep 97	2927.0	2833.0	2835.0	-11.0	42,747
Oct 97	2935.0	2853.5	2841.5	-11.0	2,279
Nov 97	2865.0	2864.0	2849.0	-11.0	2,099
Dec 97	2934.0	2868.0	2856.5	-11.0	4,430

Est. sales: 26,186.
Open int.: 73,639 up 2,172.

Commodity Indexes

	Close	Previous
Moody's	1,569.80	1,570.20
Reuters	1,934.50	1,937.00
D.J. Futures	147.93	150.50
CRB	241.69	243.20

Sources: Matif, Associated Press, London Int'l Financial Futures Exchange, Int'l Petroleum Exchange.



EUROPE

Rallye Tries to Block Promodes on Casino

Compiled by Our Staff From Dispatches

PARIS — Rallye SA made a bid Friday for Casino Guichard-Perrachon SA to keep control of France's No. 3 supermarket operator in the face of a hostile $4.6 billion bid from Promodes SA.

Rallye, which owns a 33.2 percent stake in Casino, made the complex offer, involving payments in convertible bonds and cash and "certificates," after its shares and those of Casino were suspended in Paris on Friday.

The counteroffer comes a week after Promodes made its bid for both Rallye and Casino in an effort to become the biggest supermarket operator in France.

The offers come as the Guichard family, founders of Casino who own 7.8 percent of the company's stock and have 16 percent of the voting rights, are preparing to meet to discuss the Promodes offer of 340 francs ($56.75) a share for Casino and 420 francs ($70.15) for Rallye. Promodes reiterated Friday that it would not raise its bid for Casino.

Analysts have said Jean-Charles Naouri, president of the supervisory board of Casino whose investment company controls 75 percent of Rallye, does not want to lose control of the company. They said a Rallye-Casino linkup would leave Casino an independent group, though perhaps less competitive in the long term.

"There are synergies with Promodes and Casino and those won't be achieved if they aren't put together," said Simon Raggett, analyst at Williams de Broe in London. "It would just go back to being the same company it was before."

Promodes said it found the Rallye offer confusing and said it was not clear that it was better than what they have put on the table. "We're still trying to understand it," said Hugues de Vaulx, spokesman for Promodes. "We had a clear, industrial offer as opposed to just a purely financial one."

"We need time to study what Rallye is offering," he added. "We'll have to look at it. It's not clear it is btter."

Promodes's unsolicited offer, if successful, would make the company the largest French retailer, ahead of Leclerc SA and Carrefour SA. The bid, the biggest ever in French retail industry, follows other mergers after a law passed last year to protect small shopkeepers put a break on the construction of giant stores in France.

Casino shares fell 2 francs Thursday, to 332 francs. Rallye shares closed 2.1 percent higher Thursday, at 359 francs. Promodes shares fell 2 percent Friday, to 2,076 francs.

(Bloomberg, Reuters)

Banca di Roma Cleans House

Compiled by Our Staff From Dispatches

ROME — Banca di Roma SpA reported a surprise first-half loss at its main banking unit Friday as the government prepared for the sale of its 36.5 percent stake in Italy's second-largest commercial bank.

The company said its flagship bank lost 2.79 trillion lire ($1.6 billion) in the first six months of 1997 as it slashed the value of assets and problem loans on its books. The loss reversed a profit of 70.8 billion lire a year earlier.

Banca di Roma reported the loss just hours after its board endorsed a capital increase of between 2.4 trillion lire and 3.4 trillion lire, the sale of a stake to strategic investors and the sale of the state's stake to private investors.

"They've finally begun to do some cleaning," said Daniella Miccolis, a bank analyst at Caboto SIM, who added, "While this is a positive signal, it still may not suffice."

Istituto per la Ricostruzione Industriale SpA, the state holding company established by Benito Mussolini in the 1930s, is disposing of its stake in the bank by selling 1.9 trillion lire of new stock and convertible bonds. Italy plans to liquidate IRI within three years.

By selling off IRI's interests in banking and industry, the government is hoping to reduce its debt, a key requirement for European economic and monetary union. At the end of June, IRI had debts of 3.6 trillion lire.

In a speech Friday, Pietro Ciucci, general director of IRI, said the state holding company planned to finish the year with no debt and to "privatize everything to definitively close an era in history."

The holding company sold the Rome airport manager, Aeroporti di Roma, this year and is planning to sell its stakes in the highway group Autostrade and in a ferry operator.

Banca di Roma reported its loss along with a three-year plan to improve profitability. The company said its plan would lift its return on equity to 6 percent next year, 8 percent in 1999 and 10 percent in 2000.

The company also said it planned to save 60 billion lire through early retirements of personnel in 1997 and 300 billion lire a year starting in 1998.

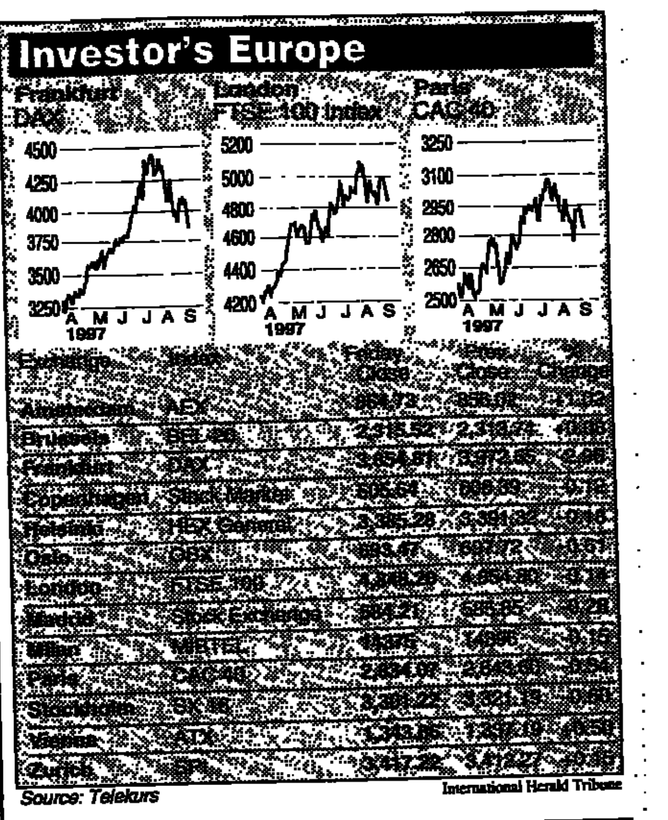
The bank's shares fell 2.4 percent to close at 1,550 lire.

(Bloomberg, Reuters)

■ Telecom Italia's Net Rises

Telecom Italia SpA, Italy's state-owned telephone company, said its first-half profit rose 23.6 percent, to 1.83 trillion lire, bolstered by international call traffic and new data-transmission services, Bloomberg Business News reported from Milan.

"Today's results, which show a healthy profit, make it easier for the government to sell the company," said Alberto Rolla, telecommunications analyst at Pasfin SIM in Milan. The Italian government has said it will sell its 45 stake in Telecom Italia to private investors by October.



Very briefly:

- **New-car registrations** are expected to rise by between 2 percent and 3 percent in Western Europe this year, the European Automobile Manufacturers' Association said.
- **Heineken NV's** first-half net income rose 9.8 percent, to 326 million guilders ($162.5 million), as operating profit gained 15 percent, to 535 million guilders.
- **Commerzbank AG's** planned sale of 30 million new shares is not a defensive move to repel a takeover attempt, Martin Kohlhaussen, the bank's chief executive, said.
- **France's** inflation rate jumped more than expected in August, with consumer prices up 0.3 percent from July and 1.5 percent from a year earlier.
- **Martin Ebner** said his investment funds would exchange their 25 percent stake in **Winterthur Insurance Co.** for **Credit Suisse** shares when the bank's 13.1 billion Swiss franc ($8.7 billion) offer for the insurer begins Monday.
- **Prudential Corp.,** Britain's largest life insurer, said it would reorganize its British operations. As a result, James Sutcliffe, chief executive of U.K. operations, has resigned.

Reuters, Bloomberg

Telekom Bristles at Ruling by Bonn

Compiled by Our Staff From Dispatches

BONN — The Post and Telecommunications Ministry said Friday that Deutsche Telekom AG's competitors would pay an average of 2.7 pfennig (1.5 U.S. cents) a minute for access to Telekom's network, a rate analysts said would raise rivals' chances of grabbing market share when Germany's telecommunications market opens in 1998.

Deutsche Telekom, in turn, said it would not agree to rates that subsidized its rivals by giving them network access at below cost. Hans Ehnert, a Telekom spokesman, said that Telekom, which wanted a rate of between 5 and 7 pfennig a minute, would appeal the decision.

"The decision is one-sided, warps competition and lies below our current costs," Mr. Ehnert said. "It doesn't take into consideration the improvements to the network that we've made, including the 50 billion marks we paid to build up Eastern Germany."

Deutsche Telekom shares fell 7.7 percent to close at 34.20 DM.

All of Telekom's competitors need the access to its network, the only one that covers the whole country, to fill gaps in their own systems.

Price has been the main sticking point between Deutsche Telekom and competitors since talks on network access began nearly a year ago. Companies such as Mannesmann Arcor have complained that, with less than four months remaining before the market opens, they could not make planning and investment decisions because they did not know what their costs would be.

(Bloomberg, Reuters)

U.S. Denies Eizenstat Put Pressure on EU for Airlines

Reuters

BRUSSELS — The U.S. Mission to the European Union sought Friday to clarify comments by a senior U.S. official about the planned alliance between British Airways and American Airlines, saying that he had been misinterpreted.

Stuart Eizenstat, U.S. under secretary of state, did not ask Karel Van Miert, the European competition commissioner, "to approve the BA/AA alliance, nor did he express a hope it would be approved," the mission insisted.

"Rather, he explored the public conditions set forth by the commission for approval and expressed concern that some might have anti-competitive effects," it said.

■ BA Pay Dispute Ended

British Airways and its largest cabin crew union said Friday that they had settled a dispute over pay, averting further strikes after a costly three-day walkout two months ago, Bloomberg News reported from London.

Shares in Europe's largest airline rose 10 pence to £6.7675 in London.

BA said that the union had accepted £42 million ($67 million) of cost cuts.

Russia Delays Sell-Off of Big Oil Firm

Agence France-Presse

MOSCOW — Russian authorities announced Friday that privatization of Rosneft, one of the country's 10 largest oil companies, would be delayed until October, and might not take place before next year.

The State Property Committee chairman, Maxim Boiko, who is in charge of privatizations, told the Interfax news agency that the privatization of Rosneft could go ahead "no earlier than the fourth quarter of this year, but no later than the second quarter of next year."

Nearly all of Rosneft, the last major Russian oil company slated for privatization, is to be sold off in two stages, the first of which was to have taken place this month.

But after a meeting with President Boris Yeltsin on Friday, Mr. Boiko said the sale would await a court decision on the ownership of Rosneft's main production unit, Purneftegaz.

Siemens's Sale Plan Advances

Bloomberg News

MUNICH — Siemens AG said Friday it had chosen Thomson-CSF of France and the combined team of British Aerospace PLC and Daimler-Benz Aerospace AG as final candidates to bid for its defense business.

The business to be sold had sales last year of 1.6 billion Deutsche marks ($898.5 million) and a pretax profit of 60 million DM.

WORLD STOCK MARKETS

Friday, Sept. 12

Prices in local currencies.

Telekurs

Amsterdam
AEX index: 864.73 Previous: 856.82

	High	Low	Close	Prev.
ABN-AMRO	40.40	37.60	39.10	37.80
Aegon	150.70	147.50	148.50	149.10
Ahold	50.70	47.60	49.70	48.30
Akzo Nobel	315	307.10	311	309
Baan Co.	127.80	124.50	126.10	128
Bols Wess cva	32.70	31.80	32.40	31.90
CSM cva	94	93.20	94	94.30
Dordtsche Pet	105.80	103	104.40	104.50
DSM	183.50	179.50	180	179.30
Elsevier	31.40	30.20	30.80	30.90
Fortis Amev	81	78.20	79	79.80
Getronics	60.30	58.20	59.60	59.50
G-Broc cva	53.80	52.70	53.20	53.90
Hagemeyer	100.80	99	100.20	99.70
Heineken	341	328	334.50	317
Hoogovens cva	119.70	112.20	115	115
Hunt Douglas	86	82	83.90	86.50
ING Group	89.90	87.60	89	88.40
KLM	71	66	70.80	72.70
KNP BT	43.80	41.70	43.20	42.40
KPN	72.70	69.70	72.40	70
Nedlloyd Gp	63.40	60.60	61.80	61.50
Nutricia	59.10	57.70	58.40	58.60
Oce Grinten	229	223	225.50	226.30
Philips Elec	148.50	143.20	146	145.40
Polygram	106.90	103	106.20	103
Randstad Hdg	82.50	78.10	82.50	80.50
Robeco	189.50	186.20	189.50	189.10
Rodamco	61.20	60.10	61.20	60.90
Rolinco	187.80	185	187.80	189.50
Rorento	118.20	117.20	117.80	117
Royal Dutch	105.50	103	104.60	103.70
Unilever cva	421	407.50	411.40	416.80
Vendex Intl	114	109.80	113.50	110.60
VNU	44.30	42.10	43.70	42.70
Wolters Kl cva	236	227	234	230.90

Bangkok
SET index: 534.18 Previous: 552.89

	High	Low	Close	Prev.
Adv Info Svc	220	212	220	224
Bangkok Bk F	175	154	163	175
Krung Thai Bk	25.25	23.75	24.25	25.50
PTT Explor	382	378	378	384
Siam Cement F	608	600	604	608
Siam Com Bk F	108	97.50	97.50	108
Telecomasia	30.25	28.75	29.25	30.50
Thai Airways	46.50	45	45	47
Thai Farm Bk F	105	97.50	101	107
Utd Comm	120	112	116	120

Bombay
Sensex 30 index: 3995.94 Previous: 4018.07

	High	Low	Close	Prev.
Bajaj Auto	834	807.25	813	836.50
Hindust Lever	1418	1391.50	1413.75	1411
Hindust Petlm	496	487	488.75	497.25
Ind Dev Bk	107.50	105	106.25	105.50
ITC	555	548	554.25	547.75
Mahanagar Tel	270	266.25	269	266.50
Reliance Ind	346.50	343	345	344
State Bk India	287.75	281.25	286.50	283.50
Steel Authority	18.50	17.25	17.50	18.25
Tata Eng Loco	355	349.25	355	353.25

Brussels
BEL-20 index: 2315.52 Previous: 2313.74

	High	Low	Close	Prev.
Almanij	1600	1570	1590	1610
Barco Ind	7360	7200	7300	7220
BBL	9400	9060	9170	9080
CBR	3125	3050	3100	3040
Colruyt	17300	16950	16950	17025
Delhaize Lion	1700	1650	1660	1635
Electrabel	7440	7340	7400	7370
Electrafina	3490	3360	3450	3450
Fortis AG	7070	6930	6960	6940
Gevaert	3175	3115	3170	3170
GBL	5680	5570	5600	5620
Gen Banque	14400	14100	14175	14225
Kredietbank	14100	13850	13850	14150
Petrofina	14000	13475	13700	13600
Powerfin	4930	4885	4895	4895
Royale Belge	9950	9440	9620	10000
Soc Gen Belg	3185	3120	3120	3160
Solvay	2130	2055	2070	2080
Tractebel	14775	14700	14725	14775
UCB	119500	115500	117550	116900

Copenhagen
Stock Index: 605.64 Previous: 606.39

	High	Low	Close	Prev.
BG Bank	368	363	366.91	369.63
Carlsberg B	351	338	344	339
Codan Fors	930	920	920	930
Danisco	371	360	363	364.27
Den Danske Bk	665	648	662	651
D/S Svendbrg B	415000	413000	413000	415000
D/S 1912 B	288000	285000	287000	287000
FLS Ind B	196	184	194	194
Kob Lufthavne	755	749	755	754.50
Nvo Nordisk B	681	655	658	659.82
Sophus Ber B	1000.70	980	995	983
Tele Danmk B	374.06	352	353.53	359
Tryg Baltica	390	385	386	390
Unidanmark A	414	400	414	404

Frankfurt
DAX: 3854.81 Previous: 3972.55

	High	Low	Close	Prev.
AMB B	1615	1595	1600	1605
Adidas	216	209.5	215	210.50
Allianz Hdg	399	390.50	392.50	407
Altana	135.40	127	127.50	125
Bk Berlin	43.30	42.80	42.90	43.45
BASF	62.60	61.20	61.20	63.15
Bayer Hypo Bk	70.90	69.90	70.15	69.50
Bay.Vereinsbank	96.80	94.60	94.60	97.40
Bayer	67.20	66.10	66.10	67.75
Beiersdorf	78.80	78	78.10	79
Bewag	39	38.70	38.80	39
BMW	1342	1310	1310	1339
CKAG Colonia	162	157.50	158	165
Commerzbank	60	58.05	58.50	61.10
Daimler Benz	133.40	130.60	130.80	[illegible]
Degussa	91.30	89.50	89.50	[illegible]
Deutsche Bank	106.30	104.35	104.50	107.12
Deut Telekom	36.45	34.20	34.20	37.05
Dresdner Bank	74.50	73.10	73.10	75.15
Fresenius	298	294	295	300
Fresenius Med	128.50	126	127.50	128
Fried. Krupp	374.50	360.50	360.50	376.20
Gehe	101.50	100	100.70	103.50
Heidelbg Zmt	144	140	144	145
Henkel pfd	97.10	94.80	94.80	98.99
HEW	460	455	460	460
Hochtief	83.50	82.20	82.70	84
Hoechst	74.05	71.70	71.70	75
Karstadt	640	625	625	653.50
Lahmeyer	88.70	87.80	87.80	89
Linde	1201	1195	1201	1224
Lufthansa	N.T.	N.T.	N.T.	37.85
MAN	506	500.50	500.50	508
Mannesmann	857	836	846	841
Metallgesellschaft	40.10	39.90	40.05	40.95
Metro	80.55	79.10	79.70	83.40
Munch Rueck R	573	553	554	573
Preussag	485	477	479.70	483
RWE	80.50	78.60	78.60	82
SAP pfd	423	412	413	417.70
Schering	176	172	172.30	180.20
SGL Carbon	232	230	230	238
Siemens	111.70	109.75	110.50	111.80
Springer (Axel)	1450	1450	1450	1450
Suedzucker	840	835	840	855
Thyssen	413.50	409	409	419
Veba	97	94.70	95.01	96.50
VEW	569	560	560	573
Viag	773	759	759	777
Volkswagen	1172	1160	1161.30	1162

Helsinki
HEX General index: 3385.28 Previous: 3391.32

	High	Low	Close	Prev.
Enso A	47.50	47.50	47.50	47.80
Huhtamaki I	209	207	208	210
Kemira	47	45.50	47	46
Kesko	69.90	69	69.90	69.90
Merita A	22.10	21.60	22	21.90
Metra B	154.50	152.10	153	153
Metso-Serla B	45	44.30	44.70	45.10
Neste	136	134	136	135
Nokia A	442	430	437.60	441
Orion-Yhtymae	172	170	172	172
Outokumpu A	89	87.50	88	88
UPM-Kymmene	133.50	130.50	133	131.50
Valmet	79	78.30	78.90	79.30

Hong Kong
Hang Seng: 14470.46 Previous: 14308.30

	High	Low	Close	Prev.
Amoy Props	7.80	7.50	7.75	7.55
Bk East Asia	27.50	26.85	27.50	26.90
Cathay Pacific	12.80	12	12.70	12.35
Cheung Kong	84.50	82	84.25	83.50
CK Infrastruct	22.80	21.80	22.50	22.95
China Light	42.50	39.80	42.10	40.40
Citic Pacific	44.70	42.90	44.20	44.20
Dao Heng Bk	38	36.50	38	36.50
First Pacific	8.05	7.85	8	8.05
Hang Lung Dev	14	13.60	14	13.75
Hang Seng Bk	94	91	94	92.50
Henderson Inv	8.50	8.25	8.50	8.50
Henderson Ld	65.50	62.50	65.50	64.50
HK China Gas	15.55	15	15.55	15.35
HK Electric	28.65	27.50	28.45	28.45
HK Telecomm	17.35	16.40	17.10	16.70
Hopewell Hdgs	4.93	4.58	4.68	4.75
HSBC Hdgs	231	223	229	227
Hutchison Wh	71.50	68.50	71	71
Hysan Dev	23.50	22.80	23.50	23
Johnson El Hdg	21	20	20	21
Kerry Props	18.75	18.70	18.75	18.75
New World Dev	47.80	45.50	47.40	46.70
Oriental Press	2.65	2.58	2.65	2.60
Pearl Oriental	1.33	1.24	1.26	1.25
SHK Props	89.50	86	89.50	87.50
Shun Tak Hdgs	4.65	4.48	4.63	4.50
Sino Land Co.	7.20	6.95	7.20	7.20
Sth China Post	6.50	6.20	6.50	6.15
Swire Pac A	63.50	60	63.50	62.75
Wharf Hdgs	27.65	26.60	27.65	27.30
Wheelock	16.30	15.75	16.20	16.30

Jakarta
Composite index: 546.44 Previous: 556.14

	High	Low	Close	Prev.
Astra Intl	3725	3700	3700	3700
Bk Intl Indon	950	900	950	925
Bk Negara	1025	950	975	975
Gudang Garm	9500	9075	9100	9800
Indocement	2450	2375	2450	2450
Indofood	3975	3800	3875	3900
Indosat	7500	7400	7500	7530
Sampoerna HM	7350	7000	7350	7400
Semen Gresik	3350	3075	3100	3325
Telekomunikasi	3425	3300	3350	3475

Johannesburg
All Market: 7168.74 Previous: 7171.98

	High	Low	Close	Prev.
Amalgamtd Bks	30.60	29.75	30.50	30.25
AngloAm Coal	271.50	271.50	271.50	271.50
AngloAm Corp	244	237.50	242.50	241
AngloAm Gold	244.25	240	244	242
AngloAm Ind	190	186	187.50	188.50
AVMIN	12.90	12.80	12.80	12.90
Barlow	53	51.50	52.25	53.50
C.G. Smith	23.50	22.25	23.20	23.50
De Beers	139.25	136.50	135.75	139.25
Driefontein	31.75	31	31.20	30.85
Fst Natl Bk	38.25	35.50	36.50	38.40
Gencor	11.90	11.50	11.70	11.85
GFSA	99.50	98	98	99.50
Imperial Hdgs	62.50	62	62.50	62.50
Ingwe Coal	22.50	22.20	22.25	22.50
Iscor	3.18	3.14	3.15	3.15
Johnnies Indl	64.50	63.25	63.75	63.50
Liberty Hdgs	375	371	375	377
Liberty Life	141	135.75	140.50	136.50
LibLife Strat	16.50	16	16.15	16.40
Minorco	98	96	98	95
Nampak	18.85	17.65	18.50	17.90
Nedcor	98.50	96.50	97.50	99
Rembrandt Gp	41.95	40.75	41.50	42.25
Richemont	62	52.75	62	62.75
Rust Platinum	92.50	[illegible]	80.25	[illegible]
SA Breweries	135	133	134.25	134
Samancor	38	37	37	38
Sasol	61	58.75	61	60
SBIC	208	206	208	208.25
Tiger Oats	71.75	68.25	71.75	70

Kuala Lumpur
Composite: 852.88 Previous: 834.17

	High	Low	Close	Prev.
AMMB Hdgs	10.20	9.30	10	9.60
Genting	10.90	10.50	10.90	10.70
Mal Banking	18.70	17.40	18.60	18.20
Mal Intl Ship F	5.60	4.98	5.25	5.30
Petronas Gas	9.45	9.15	9.40	9.20
Proton	9.35	9	9.30	9
Public Bk	2.99	2.83	2.92	2.85
Renong	3.34	3.20	3.34	3.26
Resorts World	7.40	7.10	7.30	7.25
Rothmans PM	26	24.90	25.25	25.75
Sime Darby	7.35	6.65	7.30	7.10
Telekom Mal	9.55	8.95	9.55	9.25
Tenaga	8.65	7.95	8.60	8.35
Utd Engineers	13.60	12.10	13.60	12.60
YTL	4.60	4.38	4.56	4.38

London
FT-SE 100: 4948.39 Previous: 4854.80

	High	Low	Close	Prev.
Abbey Natl	8.54	8.38	8.45	8.46
Allied Domecq	4.64	4.58	4.59	4.61
Anglian Water	8	7.92	7.98	7.92
Argos	6.55	6.38	6.48	6.38
Asda Group	1.47	1.44	1.45	1.45
Assoc Br Foods	5.19	5.15	5.16	5.13
BAA	5.53	5.43	5.45	5.53
Barclays	14.40	14.20	14.26	14.19
Bass	8.35	8.23	8.28	8.28
BAT Ind	5.22	5.11	5.13	5.19
Bank Scotland	4.34	4.26	4.29	4.30
Blue Circle	3.80	3.73	3.75	3.81
BOC Group	10.60	10.50	10.53	10.50
Boots	8.20	8.09	8.14	8.12
BPB Ind	3.61	3.58	3.59	3.59
Brit Aerosp	15.27	15.07	15.13	15.02
Brit Airways	6.82	6.58	6.77	6.66
BG	2.68	2.63	2.66	2.65
Brit Land	5.85	5.79	5.81	5.82
Brit Petlm	8.85	8.58	8.67	8.77
BSkyB	4.65	4.56	4.61	4.60
Brit Steel	1.72	1.70	1.72	1.72
Brit Telecom	4.43	3.88	3.90	3.92
BTR	2.38	2.25	2.31	2.35
Burmah Castrol	10.73	10.60	10.66	10.90
Burton Gp	1.21	1.19	1.21	1.20
Cable Wireless	5.31	5.15	5.20	5.20
Cadbury Schw	5.80	5.70	5.73	5.82
Carlton Comm	5.20	4.95	5.07	4.97
Coml Union	7.50	7.38	7.42	7.47
Compass Gp	5.94	5.80	5.92	5.80
Courtaulds	3.10	3.05	3.05	3.08
Dixons	6.40	6.26	6.31	6.32
Electrocomponents	4.75	4.69	4.69	4.70
EMI Group	5.90	5.80	5.87	5.82
Energy Group	6.43	6.35	6.40	6.39
Enterprise Oil	6.90	6.59	6.65	6.90
Fom Colonial	1.72	1.70	1.71	1.72
Genl Accident	9.32	9.15	9.16	9.14
GEC	4.01	3.80	3.83	3.95
GKN	12.92	12.81	12.90	12.85
Glaxo Wellcome	12.46	12.22	12.42	12.23
Granada Gp	8.02	7.89	7.95	8.01
Grand Met	5.80	5.44	5.73	5.77
GRE	2.83	2.74	2.78	2.75
Greenalls Gp	4.70	4.60	4.61	4.67
Guinness	5.58	5.50	5.54	5.54
GUS	6.57	6.41	6.45	6.54
Hays	6.50	6.45	6.47	6.48
HSBC Hldgs	18.75	18.17	18.35	18.23
ICI	10.05	9.90	9.94	9.97
Impl Tobacco	3.92	3.86	3.88	3.91
Kingfisher	7.62	7.49	7.60	7.51
Ladbroke	2.60	2.53	2.56	2.56
Land Sec	8.99	8.90	8.93	8.90
Lasmo	2.66	2.58	2.61	2.65
Legal Genl Grp	4.60	4.44	4.46	4.58
Lloyds TSB Gp	7.24	7.09	7.16	7.14
LucasVarity	2.17	2.08	2.08	2.11
Marks Spencer	5.94	5.79	5.81	5.84
MEPC	4.72	4.68	4.70	4.69
Mercury Asset	12.53	12.29	12.33	12.18
National Grid	2.66	2.62	2.63	2.62
Natl Power	5.66	5.58	5.64	5.62
NatWest	8.50	8.32	8.43	8.22
Next	7.62	7.30	7.43	7.53
Norwich Union	3.34	3.24	3.32	3.27
Orange	2.18	2.13	2.16	2.13
P&O	6.75	6.65	6.65	6.74
Pearson	7.62	7.52	7.54	7.60
Pilkington	1.47	1.43	1.46	1.45
PowerGen	7.84	7.75	7.78	7.82
Premier Farnell	5.30	5.22	5.28	5.20
Prudential	6.33	6.15	6.26	6.30
Railtrack Gp	7.74	7.63	7.68	7.65
Rank Group	3.56	3.47	3.56	3.50
Reckitt Colm	9.59	9.45	9.48	9.46
Redland	2.92	2.85	2.91	2.88
Reed Intl	5.92	5.55	5.63	5.65
Rentokil Initial	2.36	2.31	2.35	2.30
Reuters Hdgs	6.89	6.63	6.69	6.60
Rexam	3.03	2.98	3.01	2.98
RTZ reg	9.98	9.76	9.78	9.98
RMC Group	10.07	9.97	9.98	10.07
Rolls Royce	2.25	2.19	2.21	2.24
Royal Bk Scot	6.10	6.04	6.06	6.04
Royal & Sun All	5.21	5.10	5.13	5.12
Safeway	3.95	3.85	3.86	3.94
Sainsbury	4.26	4.21	4.24	4.25
Schroders	17.50	17.36	17.45	17.49
Scot Newcastle	7.43	7.34	7.36	7.40
Scot Power	4.55	4.47	4.47	4.53
Securicor	2.62	2.58	2.60	2.59
Severn Trent	8.59	8.52	8.59	8.54
Shell Transp R	4.32	4.17	4.26	4.29
Siebe	11.65	11.42	11.42	11.72
Smith Nephew	1.90	1.86	1.88	1.87
SmithKline	5.44	5.25	5.31	5.29
Smiths Ind	8.72	8.56	8.61	8.75
Sthern Elec	4.64	4.60	4.63	4.62
Stagecoach	6.82	6.78	6.78	6.78
Stand Charter	8.04	7.86	7.90	7.90
Tate & Lyle	4.05	4.01	4.02	4.02
Tesco	4.41	4.31	4.34	4.36
Thames Water	7.95	7.83	7.93	7.85
3i Group	4.96	4.88	4.88	4.93
TI Group	6.02	5.82	5.82	5.96
Tomkins	3.25	3.20	3.23	3.23
Unilever	18.43	17.20	17.43	17.47
Utd Assurance	4.43	4.30	4.43	4.32
Utd News	7.67	7.50	7.63	7.47
Utd Utilities	6.87	6.75	6.80	6.86
Vendome Lx uts	4.75	4.68	4.74	4.72
Vodafone	3.11	3.02	3.07	3.09
Whitbread	7.90	7.80	7.83	7.85
Williams Hdgs	3.55	3.47	3.48	3.49
Wolseley	4.75	4.70	4.70	4.70
WPP Group	2.84	2.79	2.79	2.81
Zeneca	18.71	18.42	18.53	18.50

Madrid
Bolsa index: 584.21 Previous: 585.85

	High	Low	Close	Prev.
Acerinox	25000	24610	24670	25000
ACESA	1950	1885	1900	1895
Aguas Barcelon	5650	5550	5550	5610
Argentaria	7830	7660	7700	7690
BBV	4175	4060	4095	4090
Banesto	1480	1440	1450	1445
Bankinter	8030	7880	7900	7930
Bco Centro Hisp	5860	5750	5810	5820
Bco Popular	8900	8700	8780	8820
Bco Santander	4455	4345	4420	4270
CEPSA	4450	4400	4410	4440
Continente	2960	2840	2860	2880
Corp Mapfre	8450	8330	8330	8390
Endesa	3145	3045	3045	3135
FECSA	1220	1190	1200	1200
Gas Natural	7150	7040	7090	7070
Iberdrola	1760	1735	1750	1750
Pryca	2735	2635	2640	2665
Repsol	6150	6070	6070	6110
Sevillana Elec	1385	1350	1355	1370
Tabacalera	8430	8170	8390	8150
Telefonica	4240	4165	4170	4220
Union Fenosa	1220	1205	1220	1225
Valenc Cement	2845	2830	2830	2840

Manila
PSE index: 2141.68 Previous: 2145.29

	High	Low	Close	Prev.
Ayala B	14.50	14	14.25	14.25
Ayala Land	17.25	17	17.25	17.50
Bk Philip Isl	118	113	116	119
C&P Homes	4.30	4.05	4.05	4.05
Manila Elec A	77.50	74.50	76.50	77
Metro Bank	390	372.50	380	392.50
Petron	4.60	4.40	4.45	4.60
PCIBank	161	159	160	160
Phil Long Dist	885	870	875	885
San Miguel B	62.50	57	59.50	55
SM Prime Hdg	6.50	6.30	6.40	6.60

Mexico
Bolsa index: 4794.70 Previous: 4728.60

	High	Low	Close	Prev.
Alfa A	62.60	61.50	62.50	61.50
Banacci B	23.00	21.95	22.50	22.10
Cemex CPO	38.10	37.15	38.00	37.85
Cifra C	14.38	14.10	14.38	14.12
Emp Modema	38.80	38.50	38.80	38.40
Gpo Carso A1	60.70	58.70	60.20	58.20
Gpo F Bcomer	3.35	3.30	3.34	3.30
Gpo Fin Inbursa	32.50	31.95	32.50	32.20
Kimb Clark Mex	35.25	34.80	35.25	34.10
Televisa CPO	141.00	140.40	140.50	140.00
TelMex L	17.92	17.62	17.92	17.48

Milan
MIB Telematico: 14375.00 Previous: 14396.00

	High	Low	Close	Prev.
Alleanza Assic	15400	14810	15150	14700
Bca Comm Ital	4695	4560	4605	4560
Bca Fideuram	6260	6040	6040	6150
Bca di Roma	1574	1525	1541	1580
Benetton	27300	26700	26700	26900
Credito Italiano	3525	3450	3505	3470
Edison	8420	8290	8300	8230
ENI	10035	9725	9725	9920
Fiat	5650	5500	5510	5505
Generali Assic	37900	37050	37050	37400
IMI	16795	16250	16250	16450
INA	2605	2560	2575	2575
Italgas	5520	5400	5405	5400
Mediaset	8115	7950	7995	7975
Mediobanca	12250	12000	12195	11945
Montedison	1281	1250	1254	1214
Olivetti	891	863	880	868
Parmalat	2655	2575	2575	2625
Pirelli	4690	4485	4485	4565
RAS	15095	14615	14640	14590
Rolo Banca	22500	22000	22000	22100
S Paolo Torino	12800	12550	12550	12580
Telecom Italia	11070	10530	10580	10550
TIM	6220	6050	6125	6040

Montreal
Industrials index: 3513.55 Previous: 3582.63

	High	Low	Close	Prev.
Bce Mob Com	50.95	50.60	50.95	50.60
Cdn Tire A	27.15	27	27	27.35
Cdn Util A	37½	37.45	37.45	37.40
CT Finl Svc	43.25	43.25	43.25	43.20
Gaz Metro	18.20	18	18.20	18
Gt-West Lifeco	32.20	32.20	32.20	32¼
Imasco	38.70	38.55	38.65	38.60
Investors Grp	34¼	34.65	34.65	34½
Loblaw Cos	21	21	21	20.95
Natl Bk Canada	18.30	18.15	18.20	18.20
Power Corp	38¾	38.60	38¾	38¾
Power Finl	37¼	36½	36.60	36¼
Quebecor B	26½	26.30	26.45	26.35
Rogers Comm B	8.90	8.90	8.90	9.05
Royal Bk Cda	64.40	63.65	64.15	63¾

Oslo
OBX index: 693.47 Previous: 697.72

	High	Low	Close	Prev.
Aker A	128	124.50	126.50	126.50
Bergesen Dy A	197	194	194	198
Christiania Bk	25	24.70	24.70	25
Den norske Bk	30	29.70	29.90	29.80
Elkem	131	124	124	129
Hafslund A	44	44	44	44
Kvaerner Asa	402	394	398.50	395
Norsk Hydro	431	427.50	427.50	427.50
Norske Skog A	261	248	250	262
Nycomed A	162	158	160.50	161
Orkla Asa A	593.50	575	580	588
Petroleum GeoSvc	470	454	458	464
Saga Petlm A	153	150	150	151
Schibsted	120	118.50	120	119
Transocean Off	690	690	690	670
Storebrand Asa	54	53	53	53

Paris
CAC-40: 2834.07 Previous: 2842.60

	High	Low	Close	Prev.
Accor	964	943	944	962
AGF	234.90	226.50	230.10	229.40
Air Liquide	918	884	896	889
Alcatel Alsth	795	771	773	776
Axa-UAP	394.50	383.50	384.10	385.90
Bancaire	715	687	697	705
BIC	423	400	400	410
BNP	291.80	278.10	280.20	288.30
Canal Plus	1052	1026	1032	1033
Carrefour	3420	3325	3329	3398
Casino	334.50	328.10	332.10	332.10
CCF	333	325	330	332
Cetelem	601	580	580	595
Christian Dior	832	815	815	825
CLF-Dexia Fran	552	538	542	553
Credit Agricole	1298	1298	1298	1296
Danone	834	812	812	809
Elf-Aquitaine	783	745	758	747
Eridania BS	817	794	810	801
Eurodisney	8.35	8.10	8.30	8.10
Eurotunnel	6.50	6.35	6.35	6.45
Gen. Eaux	720	693	704	694
Havas	402.80	390	394	395
Imetal	835	818	830	830
Lafarge	439.90	425.50	429.50	429
Legrand	1198	1150	1164	1189
L'Oreal	2194	2105	2113	2140
LVMH	1288	1226	1226	1244
Michelin B	348.20	336.10	337.40	340.90
Paribas A	425	411.60	412.10	421.50
Pernod Ricard	299	289.20	294	296.50
Peugeot Cit	778	742	764	743
Pinault-Print	2613	2515	2535	2535
Promodes	2120	2041	2064	2119
Renault	177.90	169	175.80	165.50
Rexel	1620	1586	1596	1557
Rh-Poulenc A	233	226	227	230
Sanofi	583	558	564	561
Schneider	347	327.30	330.90	331.50
SEB	847	828	834	827
SGS Thomson	520	495	507	508
Ste Generale	835	805	823	809
Sodexho	2665	2605	2622	2657
St Gobain	927	896	905	896
Suez (Cie)	Susp.	Susp.	Susp.	15.10
Suez Lyon Eaux	655	623	623	637
Synthelabo	700	684	685	698
Thomson CSF	169.80	166	167.90	167
Total B	654	613	619	623
Usinor	108.90	104.60	107	106.50
Valeo	368.30	353.10	354.40	360.50

São Paulo
Bovespa index: 11229.38 Previous: 11094.80

	High	Low	Close	Prev.
Bradesco Pfd	9.91	9.55	9.80	9.75
Brahma Pfd	790.01	780.00	790.00	785.00
Cemig Pfd	55.00	53.00	54.00	53.30
CESP Pfd	86.00	80.49	82.00	82.00
Copel	16.00	15.58	15.95	16.00
Eletrobras	559.99	522.00	540.00	545.00
Itaubanco Pfd	561.00	550.00	554.99	554.45
Light Servicos	450.02	440.01	447.02	453.03
Lightpar	356.50	330.00	335.00	340.00
Petrobras Pfd	291.00	273.00	282.00	279.00
Paulista Luz	188.00	184.90	185.00	184.99
Sid Nacional	40.00	38.20	40.00	38.50
Souza Cruz	10.00	10.00	10.00	10.00
Telebras Pfd	141.00	134.00	139.00	135.80
Telemig	168.00	163.00	163.00	170.00
Telerj	136.00	125.00	130.50	138.00
Telesp Pfd	318.00	298.00	313.00	310.00
Unibanco	37.20	34.50	37.00	37.390
Usiminas Pfd	10.95	10.86	10.87	10.85
CVRD Pfd	27.00	25.80	26.90	26.31

Seoul
Composite index: 699.33 Previous: 695.37

	High	Low	Close	Prev.
Dacom	86500	85300	85700	85600
Daewoo Heavy	7600	7440	7600	7440
Hyundai Eng.	20000	19280	19400	19200
Kia Motors	9900	8560	9900	9300
Korea El Pwr	22700	22000	22200	22600
Korea Exch Bk	5300	5160	5210	5180
LG Semicon	42000	40400	41400	40400
Pohang Iron St	59000	58000	59000	59000
Samsung Display	46800	46000	46800	46000
Samsung Elec	72500	69800	71000	70900
Shinhan Bank	9040	8720	9000	8700
SK Telecom	456000	442500	451000	442000

Singapore
Straits Times: 1925.95 Previous: 1927.68

	High	Low	Close	Prev.
Asia Pac Brew	5.30	5.25	5.30	5.30
Cerebos Pac	5.60	5.25	5.30	5.25
City Devlts	10.20	9.95	10	10.20
Cycle Carriage	10.40	9.90	10.20	10.30
Dairy Farm Intl*	0.87	0.86	0.87	0.87
DBS foreign	16.80	15.80	16	16.30
DBS Land	4.08	3.98	4.06	4.06
Fraser & Neave	9.10	8.80	9.10	9
HK Land*	3.16	3.04	3.12	3.10
Jard Mathesn*	7.85	7.70	7.80	7.80
Jard Strategic*	3.62	3.56	3.60	3.66
Keppel A	6	5.80	5.95	5.90
Keppel Bank	3.26	3.22	3.24	3.24
Keppel Fels	4.20	4	4.20	4.02
Keppel Land	4.18	4.08	4.10	4.14
OCBC foreign	11.70	11.20	11.70	11.50
OS Union Bk F	7.50	7.15	7.20	7.55
Parkway Hdgs	6.35	6.30	6.35	6.40
Sembawang	6.60	6.15	6.55	6.15
Sing Air foreign	12.70	12.40	12.60	12.80
Sing Land	7.10	7.10	7.10	7.10
Sing Press F	24.40	23.60	24.10	24.30
Sing Tech Ind	2.66	2.56	2.61	2.64
Sing Telecomm	2.22	2.15	2.20	2.17
Tat Lee Bank	2.84	2.82	2.83	2.82
Utd Industrial	1.04	1.01	1.02	1.03
Utd OSea Bk F	12.50	12.10	12.40	12.60
Wing Tai Hdgs	3.44	3.32	3.40	3.48

*: in U.S. dollars.

Stockholm
SX 16 index: 3301.22 Previous: 3321.19

	High	Low	Close	Prev.
AGA B	115	111.50	114	112
ABB A	109	106	106	109
AssiDoman	236	220	228	236
Astra A	132	128.50	130	130
Atlas Copco A	251.50	245	247	247
Autoliv	316	312	313.50	313
Electrolux B	585	568	575	572
Ericsson B	337	325.50	330	330.50
Hennes B	326	320	321.50	324
Incentive A	705	700	700	710
Investor B	400	392.50	392.50	399
MoDo B	255	244.50	244.50	256.50
Nordbanken	256.50	254.50	254.50	254.50
Pharm/Upjohn	273	266	266.50	270.50
Sandvik B	248	244	245.50	247
Scania B	221	214	216.50	215.50
SCA B	187.50	183.50	186	184.50
S-E Banken A	91	88	89	88
Skandia Fors	330.50	325	330	327.50
Skanska B	314	307	307	311.50
SKF B	219	214	214	220
Sparbanken A	180	176	178.50	179
Stora A	126	120	120	126
Sv Handles A	248.50	243	244.50	246.50
Volvo B	205.50	200.50	201.50	202.50

Sydney
All Ordinaries: 2640.90 Previous: 2645.80

	High	Low	Close	Prev.
Amcor	8.52	8.40	8.51	8.52
ANZ Bkng	10.34	10.12	10.30	10.25
BHP	16.70	16.25	16.30	16.81
Boral	4.12	4.03	4.04	4.15
Brambles Ind.	27.40	27.10	27.30	27.30
CBA	15.88	15.78	15.83	15.91
CC Amatil	14.75	14.30	14.52	14.85
Coles Myer	6.50	6.40	6.43	6.49
Comalco	7.05	6.90	6.90	7.10
CSR	5.32	5.08	5.26	5.15
Fosters Brew	2.65	2.62	2.65	2.64
Goodman Fld	2.13	2.12	2.12	2.14
ICI Australia	12.41	12.15	12.18	12.41
Lend Lease	30.66	30.28	30.45	30.74
MIM Hdgs	1.67	1.61	1.62	1.69
Nat Aust Bank	20	19.69	19.80	19.84
Nat Mutual Hdg	2.17	2.07	2.11	2.20
News Corp	6.35	6.29	6.31	6.40
Pacific Dunlop	3.64	3.58	3.64	3.65
Pioneer Intl	4.76	4.72	4.74	4.75
Pub Broadcast	8.40	8.25	8.30	8.40
Rio Tinto	20.70	20.30	20.37	20.82
St George Bank	8.27	8.07	8.08	8.32
WMC	6.80	6.50	6.60	6.85
Westpac Bkng	8.14	8.06	8.10	8.10
Woodside Pet	11.76	11.60	11.72	11.71
Woolworths	4.14	4.06	4.08	4.15

Taipei
Stock Market Index: 9155.24 Previous: 9115.10

	High	Low	Close	Prev.
Cathay Life Ins	134	133	133	132.50
Chang Hwa Bk	102	101	101	101
Chiao Tung Bk	84	83	83.50	82.50
China Developmt	121.50	120	120.50	120
China Steel	28.80	28.50	28.50	28.70
First Bank	103	102	102	102
Formosa Plastic	60.50	59	60	59
Hua Nan Bk	110.50	109	109	109
Intl Comm Bk	55.50	54.50	54.50	55.50
Nan Ya Plastics	71.50	69.50	71	69.50
Shin Kong Life	87.50	86	86.50	86.50
Taiwan Semi	147	144	144.50	145.50
Tatung	45.40	45	45.10	45
Utd Micro Elec	105	103	103	103
Utd World Chin	63	62	62	62.50

Tokyo
Nikkei 225: 17965.80 Previous: 18282.20

	High	Low	Close	Prev.
Ajinomoto	1110	1050	1100	1070
All Nippon Air	705	698	698	705
Amway	3500	3400	3400	3500
Asahi Bank	809	781	793	824
Asahi Chem	600	580	600	586
Asahi Glass	922	910	915	922
Bk Tokyo Mitsu	2180	2140	2160	2130
Bk Yokohama	505	496	496	522
Bridgestone	2780	2740	2760	2800
Canon	3480	3340	3360	3480
Chubu Elec	2060	2040	2050	2050
Chugoku Elec	1990	1960	1970	1980
Dai Nipp Print	2550	2440	2450	2610
Daiei	738	720	720	738
Dai-Ichi Kang	1360	1330	1340	1360
Daiwa Bank	571	530	540	580
Daiwa House	1390	1350	1390	1370
Daiwa Sec	670	656	663	690
DDI	6450a	6280a	6450a	6530a
Denso	2870	2830	2860	2850
East Japan Ry	5760a	5630a	5700a	5690a
Eisai	2330	2280	2310	2400
Fanuc	4900	4770	4840	4850
Fuji Bank	1430	1380	1400	1460
Fuji Photo	4750	4610	4630	4720
Fujitsu	1450	1430	1430	1450
Hachijuni Bk	1130	1090	1100	1150
Hitachi	1030	1000	1030	1050
Honda Motor	3750	3700	3720	3770
IBJ	1540	1490	1490	1530
IHI	348	330	332	352
Itochu	481	465	465	481
Ito-Yokado	6400	6290	6290	6340
JAL	497	485	488	496
Japan Tobacco	9630a	9400a	9620a	9410a
Jusco	3000	2950	3080	3020
Kajima	585	566	583	600
Kansai Elec	2220	2190	2220	2200
Kao	1660	1640	1660	1640
Kawasaki Hvy	460	451	454	455
Kawa Steel	263	251	255	270
Kinki Nipp Ry	689	676	677	682
Kirin Brewery	1050	995	1010	1050
Kobe Steel	164	159	161	164
Komatsu	730	682	695	730
Kubota	455	446	448	455
Kyocera	7990	7860	7990	8110
Kyushu Elec	2010	1990	1990	2000
LTCB	548	530	534	554
Marubeni	421	406	412	418
Marui	2040	1970	2040	2020
Matsu Comm	3670	3540	3580	3730
Matsu Elec Ind	2120	2070	2090	2150
Matsu Elec Wk	1270	1240	1270	1250
Mitsubishi	1120	1060	1070	1120
Mitsubishi Ch	308	297	300	300
Mitsubishi El	508	498	498	506
Mitsubishi Est	1650	1600	1630	1620
Mitsubishi Hvy	763	730	740	767
Mitsubishi Mat	696	681	681	686
Mitsubishi Tr	1720	1690	1700	1710
Mitsui	945	932	940	958
Mitsui Fudosn	1390	1330	1390	1350
Mitsui Trust	602	587	599	591
Murata Mfg	5150	5070	5150	5270
NEC	1340	1320	1320	1360
Nikon	1950	1840	1880	1990
Nikko Sec	509	498	501	520
Nintendo	10500	10100	10500	10000
Nipp Express	805	781	790	795
Nippon Oil	509	499	500	514
Nippon Steel	290	276	276	290
Nissan Motor	684	661	684	703
NKK	194	189	192	194
Nomura Sec	1500	1470	1500	1550
NTT	1040b	1010b	1030b	1060b
NTT Data	5280b	5230b	5270b	5280b
Oji Paper	581	573	579	591
Osaka Gas	304	286	291	284
Ricoh	1680	1640	1640	1670
Rohm	12500	12200	12280	12900
Sakura Bk	673	651	658	685
Sankyo	3790	3700	3710	3790
Sanwa Bank	1550	1520	1540	1560
Sanyo Elec	419	414	417	418
Secom	8310	7950	8100	8320
Seibu Rwy	5330	5000	5000	5330
Sekisui Chem	1000	990	993	994
Sekisui House	1180	1130	1170	1130
Seven-Eleven	8790	8650	8700	8800
Sharp	1150	1120	1140	1150
Shikoku El Pwr	1990	1970	1970	1970
Shimizu	583	565	569	594
Shin-etsu Ch	3080	3020	3060	3170
Shiseido	2060	2010	2010	2060
Shizuoka Bk	1260	1250	1260	1260
Softbank	5300	5230	5300	5400
Sony	10800	10500	10800	11000
Sumitomo	903	876	885	926
Sumitomo Bk	1740	1700	1720	1700
Sumit Chem	450	434	434	450
Sumitomo Elec	1690	1660	1680	1710
Sumit Metal	273	264	264	280
Sumit Trust	1180	1120	1180	1190
Taisho Pharm	2940	2890	2940	2980
Takeda Chem	3420	3300	3330	3450
TDK	9920	9600	9720	9710
Tohoku El Pwr	1990	1970	1990	1980
Tokai Bank	1010	986	990	1000
Tokio Marine	1350	1330	1350	1340
Tokyo El Pwr	2320	2280	2320	2270
Tokyo Electron	6900	6800	6880	6850
Tokyo Gas	301	292	294	290
Tokyu Corp.	587	576	587	609
Tonen	1120	1090	1110	1120
Toppan Print	1690	1620	1640	1710
Toray Ind	758	753	755	761
Toshiba	665	650	650	675
Tostem	2510	2480	2480	2490
Toyo Trust	956	931	955	970
Toyota Motor	3320	3230	3320	3280
Yamanouchi	3010	2950	2980	3020

a: x 100; b: x 1,000

Toronto
TSE Industrials: 6748.33 Previous: 6741.87

	High	Low	Close	Prev.
Abitibi Cons.	22.90	22½	22.55	22.70
Alberta Energy	31.40	31	31.30	31.20
Alcan Alum	48.55	46.65	46¾	48¼
Anderson Expl	17.85	17.65	17¾	17.80
Bk Montreal	53.85	53½	53.85	53¼
Bk Nova Scotia	61½	60.90	61.20	60.80
Barrick Gold	30.05	29.70	30.05	30
BCE	40.40	39¾	40.10	40.15
BC Telecomm	34.10	33.65	33.95	34¼
Biochem Pharm	38.85	38.00	38.40	38.65
Bombardier B	28.35	28	28¼	27¾
Cameco	46.65	45.95	46.60	45.80
CIBC	37¼	37.05	37.60	37.30
Cdn Natl Rail	71.10	70½	71.10	70¼
Cdn Natl Res	41.45	41	41.20	41
Cdn Occid Pet	37.40	37.15	37.35	37.10
Cdn Pacific	40.70	40.05	40.35	40.40
Cominco	35⅛	33½	33.60	35.80
Dofasco	27.85	27.35	27.85	27.20
Domtar	11.45	11.35	11.35	11⅛
Donohue A	32¼	32.40	32.60	32¼
Du Pont Cda A	33½	32½	33½	33
EdperBrascan	23.40	23.20	23.30	23.35
EuroNev Mng	22.95	22.55	22.70	22.80
Fairfax Finl	395	391	391	395
Falconbridge	25.60	25.10	25.20	25.45
Fletcher Chall A	23	22½	23	23.05
Franco Nevada	31.20	31	31.05	31.15
Gulf Cda Res	11.60	11.35	11.45	11.60
Imperial Oil	76¼	75.45	75.70	76.15
Inco	36.95	35½	35.45	36.70
IPL Energy	53.60	53.30	53.30	53½
Laidlaw B	21.20	20¾	21	20.85
Loewen Group	42.10	41½	41.80	42
Macmill Bld	17.65	17.20	17½	17.45
Magna Intl A	96.85	96	96.30	96.40
Methanex	11.35	11.15	11.20	11.35
Moore	29.30	29.05	29.15	29.45
Newbridge Net	77¼	75.40	76.80	76.70
Noranda Inc	26.40	26	26	26.20
Norcen Energy	36.80	36¼	36.35	36.80
Nthern Telecom	134.40	131.40	133	132½
Nova	11.70	11.55	11.60	11.70
Onex	33¼	32½	32.85	32¼
Pancda Petlm	25¼	25.10	25¼	25¼
Petro Cda	24.95	24.70	24.90	24.95
Placer Dome	21.85	21.45	21.60	21.85
Poco Petlm	14.15	13.90	13.95	13.90
Potash Sask	108	107	107¼	106¼
Renaissance	36.30	35¼	36.05	35.30
Rio Algom	30.15	29	29.05	30.20
Rogers Cantel B	26.60	26	26.60	25.20
Seagram Co	48	47½	47.90	47½
Shell Cda A	23	22.85	23	23
Suncor	47	46.15	46.60	47
Talisman Eny	49	48	48¼	47.60
Teck B	24.95	24	24.05	24½
Teleglobe	48¼	47.85	48.10	48¼
Telus	29.15	28.95	29.10	28.95
Thomson	32.70	32.30	32.60	32¼
TorDom Bank	44.70	44¼	44.70	44¼
Transalta	17¼	17.15	17.20	17.15
TransCda Pipe	26.85	26.55	26.70	26¼
Trimark Finl	70.05	69¼	70.05	69¼
Trizec Hahn	32.40	32	32.10	32¼
TVX Gold	7.05	6.95	7	7.10
Westcoast Eny	28.40	28	28	28.35
Weston	106	100	104	110

Vienna
ATX index: 1342.86 Previous: 1327.19

	High	Low	Close	Prev.
Boehler-Uddeh	969.40	952	959	968
Creditanst Pfd	634.90	620	623	623.50
EA-Generali	2990	2920	2935	2955
EVN	1524	1475	1486	1504
Flughafen Wien	487	480	483.80	483.65
OMV	1762.90	1711	1748	1730
Oest Elektriz	873	860.50	870.90	870.70
VA Stahl	528	503	523.70	507.90
VA Tech	2405	2355	2404.95	2355
Wienerberg Bau	2515	2465	2505	2492

Wellington
NZSE-40 index: 2403.18 Previous: 2487.66

	High	Low	Close	Prev.
Air N Zealand B	4.16	4.10	4.10	4.18
Brierly Invt	1.28	1.27	1.28	1.28
Carter Holt ord	3.35	3.32	3.33	3.35
Fletch Ch Bldg	4.62	4.50	4.56	4.50
Fletch Ch Eny	6.75	6.42	6.70	6.62
Fletch Ch Forst	1.94	1.92	1.94	1.95
Fletch Ch Paper	2.99	2.93	2.95	3.03
Lion Nathan	3.85	3.73	3.74	3.80
Telecom NZ	7.87	7.80	7.86	7.82
Wilson Horton	11.50	11.45	11.50	11.50

Zurich
SPI index: 3417.22 Previous: 3412.27

	High	Low	Close	Prev.
ABB B	2140	2105	2110	2115
Adecco B	541	532	540	535
Alusuisse R	1315	1282	1290	1298
Ares-Serono B	2445	2390	2430	2410
Atel R	855	850	855	840
Baer Hdg B	2055	2030	2030	2045
Baloise Hdg N	1985	1936	1967	1940
BK Vision	1056	1030	1048	1040
Ciba Spec Chem	144.25	140.75	141	141.75
Clariant R	1100	1050	1088	1060
Crd Suisse Gp R	183.75	178.25	180.25	180.50
Elektrowatt B	537	535	536	535
Ems-Chemie	6825	6760	6805	6800
ESEC Hdg	4300	4280	4280	4280
Holderbank B	1304	1270	1292	1270
Liechtenst LB B	578	578	578	580
Nestle R	1818	1785	1786	1789
Novartis R	2150	2082	2089	2094
Oerlikn Bueh R	179.50	176.50	178	178
Pargesa Hld B	1820	1803	1820	1803
PharmaVisn B	880	860	875	849
Richemont A	1944	1906	1925	1920
Pirelli PC	326	322.50	326	325
Roche Hdg PC	12810	12580	12700	12690
SBC R	364.50	357	358.50	358
Schindler PC	1900	1861	1880	1910
SGS B	2690	2605	2644	2634
SMH B	885	859	880	860
Sulzer R	1036	965	1006	976
Swiss Reins R	2020	1985	1991	1993
SAir Group R	1818	1795	1805	1800
UBS B	1508	1486	1499	1495
Winterthur R	1332	1290	1303	1305
Zurich Assur R	596	583	584	583

The Trib Index

Prices as of 3:00 P.M. New York time.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	169.73	+0.35	+0.21	+13.81
Regional Indexes				
Asia/Pacific	117.79	-1.49	–1.25	–4.57
Europe	181.95	+0.96	+0.53	+12.87
N. America	202.24	+0.55	+0.27	+24.91
S. America	162.05	+2.92	+1.83	+41.61
Industrial Indexes				
Capital goods	218.21	-0.34	–0.16	+27.67
Consumer goods	183.98	+0.24	+0.13	+13.97
Energy	198.09	+1.13	+0.57	+16.04
Finance	126.18	+0.03	+0.02	+8.35
Miscellaneous	181.91	+0.77	+0.43	+12.44
Raw Materials	182.70	-0.13	–0.07	+4.17
Service	161.05	+1.12	+0.70	+17.28
Utilities	165.79	+0.66	+0.40	+15.57

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

Compiled by Bloomberg News.

NYSE

Friday's 4 P.M. Close

Nationwide prices not reflecting late trades elsewhere.

The Associated Press.

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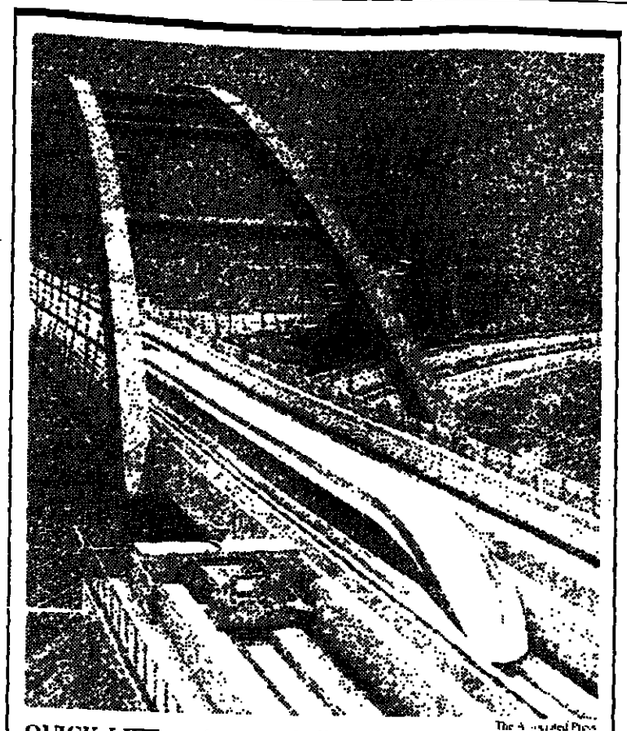
Continued on Page 16



QUICK LIFT — A magnetically levitated train undergoing tests Friday on an 18-kilometer (11-mile) track between Otsuki and Tsuru in central Japan. It reached a speed of 421 kph.

Tokyo Stocks Dip Below 18,000

Slower Growth and Lower Profits Depress Share Prices

Compiled by Our Staff From Dispatches

TOKYO — Japanese share prices closed at their lowest level in nearly five months Friday, a day after the government reported the economy had posted its sharpest quarterly contraction in 23 years.

Japan's Nikkei 225-share index dropped below the support level of 18,000 for the first time since Sept. 2, ending down 316.43 points, or 1.73 percent, at 17,965.80.

Japan's gross domestic product in the three months to June fell 2.9 percent from the March quarter, equivalent to an annualized contraction of 11.2 percent — the worst economic performance since the first oil shock in 1974.

"Things are pretty ugly here in Tokyo," said Robert Sasaki, a strategist at Jardine Fleming Securities (Asia) Ltd. "What underpins the stock market is the economic outlook, and given those results, there's really no reason to be bullish."

The yen also slipped Friday against the dollar. The U.S. currency closed Friday in Tokyo at 120.70 yen compared with 119.55 yen at the close in New York on Thursday. It was quoted at 121.04 yen at midday Friday in New York. The rise came even though there is a lingering worry in the market that a rise above 120 yen would cause trade friction with the United States and that will eventually pressure the dollar.

Another report on Friday added to the gloom, as the Finance Ministry said Japanese company earnings would grow this year at the slowest pace since 1992, when the economy was in full-blown recession.

More than 11,250 companies surveyed by the Finance Ministry said profits would grow only 1.8 percent in the year ending March 31 — down from the 8.9 percent growth they projected only three months ago. Profits will actually fall in the second half as a series of tax increases continues to stifle consumer spending, they said.

The surveyed companies, which include both private and publicly held nonfinancial institutions, also forecast slower sales growth in the second half of the year.

The report counters claims by Finance Minister Hiroshi Mitsuzuka and others that the economy would rebound later this year.

"Listening to Mitsuzuka, we get the usual promises that 1.9 percent growth is achievable and that Japan will be led by domestic demand," said Cameron Umetsu, an economist at UBS Securities Ltd. "It's characteristic of someone in denial mode."

Mr. Mitsuzuka said Friday that while Japan cannot afford tax cuts or more government spending to stimulate the economy, GDP will meet the government's growth target.

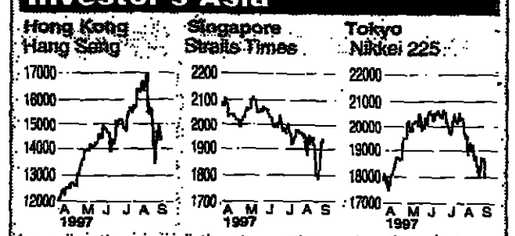
The head of Japan's Economic Planning Agency, Shinpei Nukaya, said that the recovery trend was expected to become clearer in the second half to March 1998 once "the temporary shock" from the consumption-tax increase had receded.

The agency is to release its monthly economic assessment next week.

The government recently acknowledged it underestimated the impact of the April 1 increase in the national sales tax to 5 percent from 3 percent. The higher tax depressed sales of items from automobiles to clothing.

(Reuters, Bloomberg, AFP)

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	14,470.46	14,308.30	+1.13
Singapore	Straits Times	1,935.95	1,927.68	+0.43
Sydney	All Ordinaries	2,640.00	2,665.80	-0.97
Tokyo	Nikkei 225	17,965.80	18,282.23	-1.73
Kuala Lumpur	Composite	852.08	834.17	+2.15
Bangkok	SET	534.18	552.09	-3.24
Seoul	Composite Index	698.33	695.37	+0.57
Taipei	Stock Market Index	9,155.24	9,115.10	+0.44
Manila	PSE	2,141.68	2,145.29	-0.17
Jakarta	Composite Index	546.64	556.14	-1.71
Wellington	NZSE-40	2,488.18	2,487.66	-0.18
Bombay	Sensitive Index	3,996.94	4,019.07	-0.55

Source: Telekurs — International Herald Tribune

CSR Casts a Wide Net For Chief's Successor

Compiled by Our Staff From Dispatches

SYDNEY — The industrial and commodities giant CSR Ltd. said Friday it was looking abroad for a new managing director after the surprise resignation of Geoff Kells.

In the past 18 months, Mr. Kells, 53, had come under pressure from inside and outside CSR over its poor profit performance and amid questions about its strategic direction.

Mr. Kells had been managing director since 1993 and a board member since 1990. He presided over wild swings in earnings, from a 1995 profit of 391 million Australian dollars ($282 million), when the Australian housing market experienced a boom, to its latest disappointing result of a 36 percent slump in net profit to 212.2 million dollars in the year ended March 31.

Confirming rumors that he had clashed with at least one director, Mr. Kells said he did not have the full support of the board.

"I found this unacceptable to me," he said.

Ian Burgess, CSR's chairman, said that although there were strong internal candidates, the board would conduct an international search for Mr. Kells's successor.

This would be a major break with tradition for the conservatively managed building-materials company. CSR previously laid out succession plans aimed at finding new chief executives by promotion from within its ranks.

"It could signal that this is the start of them having a good, hard look at themselves," said Steve Marsh, who helps manage 4.5 billion dollars at Legal & General Investment Management.

CSR, one of the 20 largest companies in Australia, began as a sugar refiner in the late 1800s and now has a major presence in the building and aluminum industries.

CSR's exposure to the depressed local housing sector was responsible for much of its recent profit slump, but analysts also cited disappointment with Mr. Kells's failure to sell CSR's 1 billion dollar timber operations this year and its relatively small returns from a large capital-spending program.

Some analysts were surprised that Mr. Kells had not stayed for the rest of the current financial year, especially with the company's profit expected to rebound.

CSR said that while it had a strong list of internal candidates, it had begun an international search to fill the job, which carries an annual salary of 900,000 dollars.

CSR stock rose after Mr. Kells's resignation was announced and closed in Sydney at 5.26 dollars, up 0.11. *(Reuters, Bloomberg)*

Takushoku Tries to Save Merger

Compiled by Our Staff From Dispatches

SAPPORO, Japan — Hokkaido Takushoku Bank Ltd. said Friday it would write off 350 billion yen ($2.93 billion) in bad loans to try to save a merger designed to improve the company's financial health.

The company, the smallest of Japan's 10 major "city" banking concerns, said it expected to post a pretax loss of 290 billion yen for the year ending March as a result of the write-off. The bank earlier forecast a pretax profit of 1.5 billion yen.

Hokkaido Takushoku made the forecast after announcing it would not be able to merge with the regional lender Hokkaido Bank Ltd. on April 1, as it announced five months ago it would.

"With this write-off, our bank can dispose of a substantial amount of our bad loans," said Chuji Ono, Hokkaido Takushoku's executive vice president. "This will allow us to reduce the burden for the bank that will be created after the merger."

The write-offs are part of a general restructuring plan that includes requests for assistance from creditor banks and insurers.

But Japan's banks, struggling to write off 27.9 trillion yen of their own debt, may not be willing to give Hokkaido Takushoku a handout, analysts said.

Traditionally, Japanese companies have relied on each other for assistance, but banks now are cleaning up their books as they prepare to follow stricter government rules on assessing bad loans.

Hokkaido Takushoku said it had 935 billion yen in bad loans as of March 1997.

Hokkaido Takushoku shares closed Friday in Tokyo at 108 yen, down 2. The bank released details of the restructuring after the market closed. *(Bloomberg, Reuters)*

Vietnam Aims to Revive Economy

Reuters

HANOI — The government will take steps to revitalize the slowing economy and guard against the impact of financial turbulence in neighboring countries, media reports said Friday.

Newspapers gave a lengthy list of economic problems that had been discussed at the cabinet's monthly meeting Wednesday and Thursday but were vague on the solutions adopted.

"Specific measures include the promotion of exports, the boosting of domestic purchasing power to prevent a further drop in price indexes and an increase in money supplies to cover capital construction projects," the daily Vietnam News said. It also mentioned a need for "more credit" for production.

The reports did not explain how Hanoi would protect itself from the impact of recent currency slumps in the region, which analysts say have left the nonconvertible Vietnamese dong overvalued.

But they said exports would be promoted by granting quotas to all exporters immediately rather than on a month-by-month basis.

"This would allow exporters to sign contracts with their foreign partners for the remaining four months of the year," Vietnam News said. "It should also immediately boost rice exports, Vietnam's major foreign-currency earner."

The cabinet agreed that local authorities should grant more funds to producers and then identify and deal with production bottlenecks. It also called for efforts to balance the budget and expressed concern about sluggish retail sales, which are expected to be down 8 percent in the January-September period, and Vietnam News said the meeting said measures should be found to prevent price indexes from falling too far.

Very briefly:

- **South Korea** will allow its biggest companies to increase their international borrowing because of the rising cost of borrowing from domestic banks. A string of bankruptcies has rattled South Korean banks and raised their borrowing costs as their ability to repay came under question.
- **China's** retail inflation rate fell last month to its lowest level since 1978, when the country began its transition to a market economy, Qiu Xiaohua, chief economist of the State Statistics Bureau, said. Retail prices rose 0.1 percent from a year earlier, slowed from a year-to-year rise of 0.6 percent in July.
- **KDD Co.'s** U.S. subsidiary was granted two licenses to operate in the United States by Washington, which had long refused the Japanese long-distance company such licenses because of Japan's limits on foreign companies' access to its telecommunications market.
- **Asia Inc.**, a Hong Kong-based magazine published by Thailand's cash-strapped **Manager Media Group PCL**, is talking with investors to keep the publication afloat.
- **Itochu Corp.**, one of Japan's largest trading companies, will sell its 30 percent stake in Turkey's **Anadolu Tuketici Finansman**, an automotive finance company.
- **Australia's** energy minister, Warwick Parer, risking China's anger by visiting Taiwan, said Canberra backed Taipei's application to join the World Trade Organization and hoped for stronger bilateral trade relations. *Bloomberg, Reuters*

Chrysler Ends Honda Link

Bloomberg News

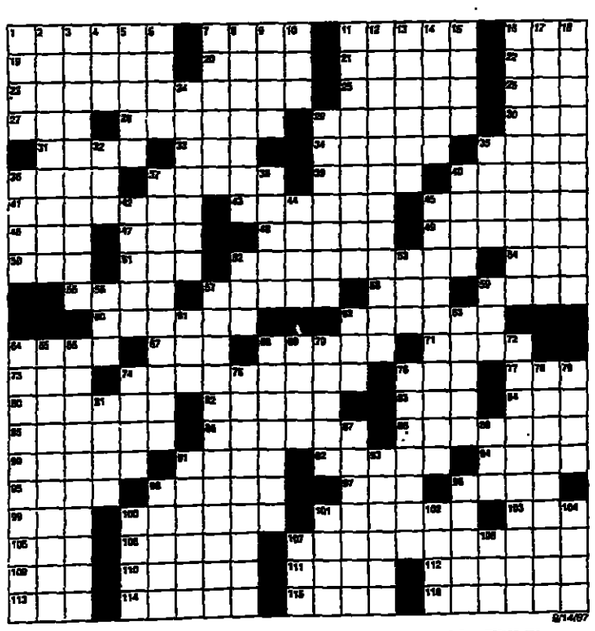
TOKYO — Chrysler Corp., gambling that it can operate alone in the Japanese market, broke off a seven-year-old pact Friday with Honda Motor Co. to sell the U.S. automaker's Jeep line of sport-utility vehicles.

Chrysler, the third-largest U.S. automaker, wants to sell its Jeep Wranglers, Cherokees and Grand Cherokees through the sales network it started building two years ago. Chrysler said it was sacrificing short-term sales for what it hoped would be long-term gains in the world's second-largest car market.

Honda sells Jeeps at 1,886 showrooms around Japan. Chrysler had just 119 showrooms as of August.

"Today's announcement makes a lot of sense in the long term," said David Kanda, a spokesman for Chrysler Japan Sales Ltd. The Jeep line-up "is more attractive for potential dealers," he said. Honda accounts for about half of the 9,500 Jeeps sold in Japan so far this year.

POINT BLANKS By Frank Longo



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ACROSS

1 March event
7 —— law (j = v/r)
11 They may appear in the long run
16 "The Phantom of the Opera" star, 1962
19 Appear
20 TV actress Spelling
21 Sound from the bleachers
22 She played Sarah in "The Bible"
23 Hardly Mensa material
25 Kind of session
26 Understanding
27 Hard rock, maybe
28 Suburb north of Seattle
29 Mole, for one
30 Directional suffix
31 Warhol icon Sedgwick
33 Medit. nation
34 Tricked
35 Stem joint
36 "The —— Adventure" ("Star Wars" spinoff)
37 Group of planes
39 Bitsy beginning
40 Like
41 "Gilligan's Island" actress
43 1974 hit subtitled "Touch the Wind"
45 Composer Prokofiev
46 "Exodus" role
47 John of York
48 Pizzeria patron
49 Property of housepets?
50 Tackled
51 Hay morsel
52 Reassurer's words
54 Animation
55 Perfect
57 Ending with blind or broad
58 Kilowatt-hour fraction
59 Congratulations, of a sort
60 Decline
62 Bereavements
64 "It Happened One Night" producer
67 Violinist Jean—— Ponty
68 Dosage amts.
71 Diamond of records
73 Nigerian language
74 Book stores?
76 Cozened
77 First Lady of 1900
80 Magazine that debuted 2/17/33
82 Cheer
83 —— Darya (Asian river)
84 When repeated twice, a 1964 pop hit
85 Botswanan problem
86 Go-getters
88 Portray
90 Grenoble's river
91 Battle of Coronel admiral, 1914
92 Drunk's woe, with "the"
94 "The Dark at the Top of the Stairs" playwright
95 Better than never?
96 Pancreas, e.g.
97 Time to look ahead
98 First name in spydom
99 "—— only knew"
100 Intersecting street
101 Sammy Davis Jr. had one
103 Drop the ball
105 Small songbird
106 Come about
107 Site of Chief Big Foot's last stand
109 Clockmaker Terry
110 —— citato
111 Not well-done
112 They're not in the nuclear family
113 Matter for a judge
114 Thrills
115 "My Way" songwriter
116 Sensible to the nth degree

DOWN

1 —— Fjord (inlet of the Skagerrak)
2 Preview programs for computers
3 Contract
4 Transfix
5 Possible change in Russia
6 Not lethargic
7 Idle
8 Center of a roast
9 Rocky Lane spoke for him
10 Tom Sawyer's half brother
11 One letting go
12 Couch potatoes, often
13 "The Furys" novelist James
14 Wrapped up
15 School reward
16 Lausanne lies on it
17 Is intemperate
18 Quirks, say
24 "These Dreams" singer, 1986
29 Maniacal
32 Guitar-picking pioneer Everly
35 Math calculation
36 North Holland seaport
37 Delicate
38 In a difficult position
40 Tackle
42 Open tract
44 Drip site
45 Ethel Merman and Jack Benny, e.g.
52 "Children of the Albatross" author
53 Conductor —— Klas
56 Hold
57 Logging-on need
59 Sorority letter
61 Torpedo
62 A.M.A. members
63 Disgusted
64 .6102 cubic inch
65 Frederick Forsyth best seller, with "The"
66 1975 James Taylor hit
68 Euripidean work
69 Angler's hope
70 Chaldeans
72 The maximum, often
74 ——-majesté
75 Turns away
76 Put to use
78 Duds at work
79 Pot grower?
81 To be, in Bordeaux
87 Cave
88 Inlet
91 Oscar Madison, for one
93 Donald's daughter
96 Bellyache
98 Kind of hound
100 U.S.N. personnel
101 Enter
102 Itchings
104 Unwind
107 Depression-era inits.
108 Resource to be tapped?

Solution to Puzzle of Sept. 6-7

A	T	L	A	S	T		T	I	S	N	A		L	E	A	F	A	G	E
C	H	A	S	T	E		S	T	E	A	L		A	L	P	A	C	A	S
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			F	O	S	T	E	R	P	A	R	E	N	T		C	R	A	S	S
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U	R	E	A		L	I	T	T	L	E		D	R	A	G	O	N	E	S		R	E	A	D
D	U	M	B	E	L	L	S			U	N	D			M	O	R	S	E
S	I	N	E		A	N	N	A		B	A	N	G		A	M	A	S	S	E	S
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			E	T	A		D	U	A	L		T	Y	E	S	-	T		E	F	T
M	A	R	R	I	E	D		S	P	O	T		H	E	I	S	I	N	L	A	W
A	S	A	L	A	M		I	D	A	N		O	'	S		F	E	L	L	O
R	E	P	E	N	T	S		E	S	T	E	E		D	I	E	T	E	R	S

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FIGHT: *Joint Venture's Collapse Leads to Battle of Korean Banks*

Continued from Page 11

ing the specter of unfettered foreign competition just when South Korean financial institutions are at their weakest.

Under an agreement with the Organization for Economic Cooperation and Development, South Korea has pledged to fully open its financial markets to foreign companies.

But the measures implemented so far by South Korean authorities more closely resemble Japan's gradual approach than they do traditional free-market strategies.

Playing to South Korean nationalism, Mr. Tose warned Seoul this week not to make the same mistakes as Tokyo in dealing with its fragile financial sector.

Japan mishandled its banking crisis by failing to acknowledge the size of the problem early and by mistakenly hoping strong exports would lift the overall economy and ease the banks' difficulties.

In particular, Seoul plans to maintain tight regulations and direct supervision to prevent what would be the first bankruptcy of a Korean financial institution.

"Intense competition among financial institutions would seem to pose somewhat of a threat to the stability of the entire financial system," Park Yung Chul, president of the Korea Institute of Finance, said last week.

"Historians may conclude that the year 1997 marked a watershed in Korea's economic development," Mr. Tose told a conference last week about Korea that was sponsored by Peregrine and three powerful *chaebol*, or business conglomerates, and was organized by the International Herald Tribune.

"After pulling off an economic miracle over the course of 30 years, this was the year structural problems began to assert themselves in a wave of major bankruptcies," he said in his speech, which was boycotted by delegates from the chaebol sponsoring the conference.

In his speech, Mr. Tose said a competitive banking sector was the "first prerequisite" for reform in South Korea. Banks needed to adopt international standards for evaluating the creditworthiness of borrowers for South Korea to prosper in the long term, he said.

AIRPORT: *Kuala Lumpur Project Survives Economic Troubles*

Continued from Page 11

is Bangkok, which has been planning a second international airport since 1967. The on-again, off-again project, plagued by political wrangling, has been postponed, and the Thai government has said it will expand the current airport in the meantime.

Kuala Lumpur's new airport, by contrast, was conceived in 1992, and construction work started two years later. "We have had the full backing of the government," said Jamilus Hussein, managing director of Kuala Lumpur International Airport Bhd., the state-owned company charged with the construction. "The financing and decision-making was there."

Tim Goodyear, a spokesman for the International Air Transport Association, said, "If countries do not provide the most up-to-date facilities, then carriers flying in from outside the area could well make a choice to stop in one country rather than another."

But in Asia, he said, the main concern is to keep up with growth.

"It's not a question of Kuala Lumpur trying to steal traffic away from anywhere else," he said. "The whole area is a tremendous growth prospect for aviation."

That view is echoed by Gary Dennison of the air transport association in Singapore.

"I don't think Kuala Lumpur is going to pick up any more traffic with their new airport," he said. "They're just going to keep up with growth in air traffic."

The air transport association estimates that by 2010, more than 50 percent of all international flights will have links to the Asia-Pacific region, up from roughly one-third in 1990.

The new airport features a four-kilometer (2.5-mile) runway — long by industry standards — a train to shuttle international passengers from check-in counters to their gates and an underground, state-of-the-art baggage-handling system. A corridor containing duty-free shops spans almost a kilometer.

But airline analysts say it will take more than new facilities for Kuala Lumpur to become a regional hub.

"Look what's happening with Jakarta," said Maria Hinayon, a statistician at Airports Council International, an industry group in Geneva. "Jakarta is a brand new, beautiful airport, and the traffic is increasing, but it's not a major hub or stopover point."

"We're talking about the biggest growth region in the world in aviation, incredibly congested airports and bigger airplanes going on stream soon," said Barry Grindrod, managing editor of Hong Kong-based Orient Aviation, a trade magazine. "So the fact that these airports are opening is very good for the region and very good for the particular countries and their home airlines."

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The Associated Press.

NYSE

Friday's 4 P.M. Close

(Continued)

Herald International Tribune

THE MONEY REPORT

SATURDAY-SUNDAY, SEPTEMBER 13-14, 1997 PAGE 17

MONDAY: SPORTS

Fundamental Corporate Information On-Line and On Bookshelves

NetNet Fund Offers a Web Of Investments

By Conrad de Aenlle

ONE TENET OF investing is to never put money into a business you do not understand, a rule that if strictly followed would allow few of us to own the stocks of companies in Internet-related industries.

A portfolio manger based in Michigan, Munder Capital Management, runs a mutual fund called NetNet that concentrates on those industries — software, search engines, network equipment and others.

Although such funds are becoming common, the twist with NetNet is that it is marketed exclusively over the Internet to the technologically inclined. The fund also invests in companies that are in conventional industries but whose use of the Internet is a key aspect of their businesses.

"Although many of our holdings are technology-oriented, it's not a straight technology fund," said Paul Cook, NetNet's lead manager. "We also own companies looking to use that technology to their advantage."

He cited Charles Schwab Corp., the largest American discount stockbroker, which is generating considerable volume via Internet trading, and Amazon.com Inc., which sells books on Internet.

NetNet, started a year ago, is small, with $3.5 million in assets. Potential clients can download the prospectus from Munder's Web site, which is promoted with "banner ads" on newspaper Web sites. It also has been the subject of articles in the technology-sector press.

Because the fund is relatively new, Munder has yet to conduct a study to see who NetNet's shareholders are or whether they differ much from owners of its two dozen other retail funds, which are sold more conventionally. International investors may purchase shares, depending on their country of residence. The transfer agent for the fund checks foreign applications to verify whether the investors are allowed to own the fund.

The U.S. Securities and Exchange Commission, which regulates the marketing of mutual funds in the United States, offered little resistance to Munder's Internet sales strategy. But one concern was how to define the fund's universe of investable companies.

An example is Intel Corp., one of its holdings, which derives virtually no revenue from the Internet per se. Yet because its products are in the guts of most personal computers, its prospects depend to a degree on growth in Internet use.

NetNet has performed well during its young life. From its introduction in August 1996 through Sept. 4, it had a total return of 56.1 percent, according to Lipper Analytical Services, compared with 46.6 percent for the average technology fund. Over the same period, the Standard & Poor's 500 index of blue-chip stocks rose 42.5 percent.

Performance has dimmed a bit this year; the total return of 20.5 percent since Jan. 1 trails the 24.7 percent gain of technology funds and 27.2 percent gain of the S&P 500.

The fund displays the volatility typical of technology companies, which, because of the embryonic nature of their businesses, often trade on expectations, not earnings.

"The Internet is going to go through peaks and valleys depending on how much hype it receives," Mr. Cook said.

"We're long-term-oriented to begin with," he said. "This is not something I'd liken to a fad. It's something that will fundamentally change the way we do business and conduct our lives."

For further information:

NETNET FUND by Munder's Web site is http://netnet.munder.com. In the United States, call toll-free, 1 800 239 3333, extension 1669, 8:30 A.M. to 5:30 P.M., eastern time.; elsewhere, call 1 810 647 9201

On-Line Investment Advice

World Wide Web sites, current as of Sept. 9,1997, providing information to international investors for no charge. Many offer additional services for registered and paying users.

SITE	ADDRESS
MSNBC	www.msnbc.com
Customized news service including international stock quotes, indexes and company listings.	
CNN Financial News	www.cnnfn.com
Customized stock quotes, global financial news and stock market updates	
Tokyo Stock Exchange	www.tse.or.com
Japanese and English bilingual site includes stock price index by industry, listed companies with links to their sites and other financial institutions, market research and foreign company listing requirements	
Brussels Stock Exchange	www.beurs.be/
Visitors offered a personalized home page where stocks and indexes can be selected and tracked.	
FreeEDGAR	www.freedgar.com
Free real-time access to SEC filings. Key software tools to be downloaded free of charge.	
Hoover's StockScreener	www.stockscreener.com
Screens and sorts U.S. stocks by industry and exchange using 20 different performance criteria. Provides link to Hoover's Company Capsules.	
Yahoo	www.quote.yahoo.com
World financial news, currency exchange listings and access to the Motley Fool personal investment forum (fool.yahoo.com)	
Dow Jones Asia Pacific	www.djtelerate.com.hk
Regional financial news briefs and access to Asian equities, futures and commodities reports.	
Silicon Investor	www.techstocks.com
StockTalk Forum dedicated to high-tech- oriented global securities and financial markets.	
Quicken Financial Network	www.qfn.com
Advice on personal finance, including how to select U.S. and global mutual funds, insurance and tax-planning strategies.	
Investor Relations Asia	www.irasia.com
Designed for professional fund managers, offers investors information, including stock quotes, on Asia securities	
CMS Business Intelligence Catalogue	www.textor.com/cms
Newsletters and reports listed by subject, region and country.	
AsiaOne Business Centre	www.asial.com.sgbizcentre
Regional financial news, free stock quotes from selected global exchanges.	
The Universal Currency Converter	www.xe.net/currency/
Performs foreign-exchange currency conversions	
Electronic Share Information Ltd.	www.esi.co.uk
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European Business News	www.ebn.co.uk
European financial news. Interviews in text and audio formats.	
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TrustNet Ltd.	www.trustnet.co.uk/
Lists its top 10 most visited Web pages for global investment funds, management groups and performance regions.	
Internet Business Services for the Middle East	www.xroadsme.com/med/index.htmal
Regional and international financial news, information and business opportunities.	
Mbendi Afropaedia	http://mbendi.co.za/index.htm
Links to major exchanges in Africa. Local financial news and company listings.	

Munder Fund's Largest Holdings

Name	Symbol	% of Portfolio
Galileo Technology	GALTF	4.61%
E*Trade Group Inc.	EGRP	4.28
Newbridge Networks Corp.	NN	4.21
CUC International	CU	4.15
Inter-Tel Inc.	INTL	4.05
Microsoft Corp.	MSFT	3.95
C/Net Inc.	CNWK	3.87
Cybermedia Inc.	CYBR	3.74
Forrester Research	FORR	3.67
Sun Microsystems	SUNW	3.38
Ameritrade Holding Corp.	AMTD	3.33%
Ascend Communications	ASND	3.33
Cisco Systems	CSCO	3.23
Adobe Systems	ADBE	3.03
Transaction Systems Architects	TSAI	3.02
Charles Schwab Corp.	SCH	2.95
WorldCom Inc	WCON	2.95
Checkfree Corp.	CKFR	2.76
Intel Corp.	INTC	2.72
Oracle Corp.	ORCL	2.69

International Herald Tribune

A Daunting Quest Made Easy By Search Engines That Could

By Holly Hubbard Preston

INTERNET lore holds that a person can find anything on the World Wide Web. The challenge is figuring out how to do it quickly. For individual investors seeking on-line financial information about a mutual fund or little-known company, the process can be tedious.

There is no shortage of investment-oriented information on the Web. Execute a search using the key words "finance" or "investment" and an investor could end up clicking through potentially thousands of site addresses.

One easy way to access investment information on the Internet is to use one of the free search engines available on the Web. These engines allow you to look up information either by key words or by following thematic menus.

Many on-line investors looking to cut corners can do so by heading straight for the search icon offered on the home page of their Internet service provider's Web site. Several different search-engine options generally will come up. Among the most widely known of these are Yahoo, EXCITE, Alta Vista and InfoSeek.

There are dozens of other lesser-known search engines available through country-level and regional Internet service providers around the world.

As the search-engine business becomes increasingly competitive, companies are trying to sweeten their allure by offering a host of on-line services, including up-to-date headline news from around the world, stock quotes and even special investor chat rooms and bulletin boards. These services can be found by reviewing the search engine's home page and then clicking through a series of self-explanatory links.

For instance, click your way through Yahoo's Web site to the finance and investment category and you will have access to Yahoo Finance, which features quotes, portfolios, currency exchange rates, The Motley Fool, corporate profiles, upgrades and downgrades, U.S. Securities and Exchange Commission filings and economic and earnings calendars.

The rival EXCITE offers StockChat, a hyper-link service accessed through its primary Money link that delivers its site visitors to a daily on-line stock chat sponsored by the U.S. brokerage house Charles Schwab & Co.

EXCITE users can also create their own customized stock portfolio or post questions or thoughts on an investment bulletin board.

Infoseek's main page offers a direct link to its market snapshot, a customizable page that itself offers links to other services including a month's worth of Reuters news and press releases about specific U.S.-listed companies.

One of the older search engines, Lycos, has extensive business links, including an international section that helps you find corporate home pages.

Search engines are useful but they are no panacea to the problem of information overload. Even the most seemingly specific search-engine queries can yield hundreds if not thousands of bits of data, some of which may have nothing more to do with the subject in question than a shared word.

Although search-engine companies are honing their technologies, fast Web searches remain something of a learned science.

In the interim, search-engine companies are tackling some of the tedium by providing site visitors with extensive, highly specific content categories on their home pages. Click "Business and Finance," then click "Personal Finance," and a host of specific individual-investor categories and sub-categories will appear.

Most search engines provide a hot link or icon button with helpful tips about using its particular service.

For all they lack, a good search engine is likely to be faster and probably more thorough than any librarian could ever hope to be.

For further information, consult these search engines:

- ALTA VISTA, http://altavista.digital.com/
- EXCITE, www.excite.com
- HOTBOT, www.hotbot.com
- INFOSEEK, www.infoseek.com/
- LYCOS, www.lycos.com
- YAHOO, www.yahoo.com
- WEB CRAWLER, www.webcrawler.com/

An Investor's Garden of Guidebooks: Brush Up Before You Buy

By Judith Rehak

THE IDEA OF corporate guidebooks may remind you of weighty tomes lining dusty library shelves. The business and economic section of the New York City Public Library, for example, boasts rows of such publications that cover companies from the United States to Brazil and Thailand.

But for investors who like to do their own homework, the best of these guides can provide a surprising amount of valuable information. Nor do you have to live near a library to peruse them. Most can be purchased directly from their publishers, and often come in small paperback or binder forms that invite a leisurely leaf through their pages from your most comfortable easy chair.

The quality of information varies widely, however. Some corporate guides list no more than a company's address, telephone and fax numbers, with a brief description of its business and perhaps a sales figure. At the high end are those that include a history of key financial data, such as profit and loss figures, share price and dividends, plus reviews that provide insights into a company's strategy and prospects.

For publicly listed American companies, the most well-known guides are the Standard & Poor's publications and the Value Line Investment Survey.

In its stock report, S&P covers about 4,400 companies on the New York and American exchanges and the NASDAQ system, while Value Line offers information on 1,700 selected companies from all three. Both feature reviews of past and current corporate developments, financial histories and forecasts of earnings and stock prices by analysts, and ratings, updated quarterly.

Steve Sanborn, Value Line's research editor, estimated that about 80 percent of the publication's 100,000 subscribers were individuals. One of its most popular features is its "timeliness" rating, from a top ranking of 1 down to 5, basically an opinion on how a stock will do in the next six to 12 months.

On a slightly different wavelength, but also popular with readers, according to the New York Public Library, is Hoover's Handbook of American Business, which follows 705 selected companies, large and small.

Hoover's Inc., which is based in Austin, Texas, does not rate companies for investment potential, but does include much of the same information as Value Line and S&P. It prides itself on the readable and forthright style of its extensive company profiles.

"Our central tenet is that business information doesn't have to be boring," said William Cargill, Hoover's senior editor. He emphasized that Hoover's profiles were carefully researched.

But if a wealth of information is readily available on American companies, it is decidedly harder to come by in other countries. London's Financial Times and Extel, both owned by Pearson PLC, publish handbooks for British companies and a European guide that covers 2,300 corporations. They include descriptions of a company's activities and three to five years' worth of financial data, but lack any discussion of its past or current events.

Hoover's publishes a "Handbook of World Business," which follows the more in-depth format of its American guide, but covers only 250 companies.

The French Company Handbook, published annually by the book division of the International Herald Tribune, provides five years of financial highlights, a history and an "important developments" section for each of the 120 companies in the Paris Bourse's SBF Index, including the constituents of the CAC 40. The guide includes other useful information, such as industry reviews from Bloomberg, the international financial service used by professionals.

In Asia, the bible of Japan investors, both domestic and foreign, is the venerable Japanese Company Handbook, whose domestic edition sells 2 million copies each quarter. Toyo Kezai Inc., the publisher, also produces an Asian company handbook, which compiles information from third parties on major companies in 10 Pacific countries.

There has been a recent flurry of guidebooks to emerging and smaller markets. Thornton Investment Management Ltd., a British fund manager that specializes in Asia, has brought out three guides on listed companies in Hong Kong (including mainland Chinese companies, or red chips), Singapore and Malaysia, and Thailand. Korean companies are covered in a new book from Asia-Pacific Infoserv Inc., a business publisher in Seoul.

Latin America has joined the bandwagon, with stock exchanges and publishers in Argentina, Brazil and Mexico collaborating on guides. While their company reviews and outlooks are not extensive, and in some cases nonexistent, this new crop of guides is especially valuable in emerging markets, where information can be difficult to unearth, even for professionals.

They have other benefits, too. The Brazil guide, for example, explains how its stock exchanges operate and lists companies that issue depositary receipts, shares that trade on exchanges in the United States and London and are more accessible to individual investors.

If you want to investigate corporate surveys and handbooks, request a sample page or detailed explanation of a company profile in order to judge the quality of information. Some publishers provide a list of companies they cover.

Check the timeliness of financials and other information, and the publication date of the next edition; guides may be updated annually, semiannually or quarterly. Depending on what you want, you could spend as little as $8 for a single company review to more than $500.

For further information:

- ASIA PACIFIC INFOSERV INC., Korea handbook. $250 Telephone. 822 362 3800; fax. 822 362 3399
- FINANCIAL TIMES/EXTEL, Major U.K. Companies, £185 ($290) twice a year. Smaller U.K. Companies, £190 a year; European Companies, £210 twice a year. Telephone. 44 171 825 8754; fax. 44 171 608 2032
- HOOVER'S INC., Handbook of American Business (2 volumes), $84.95; Handbook of World Business, $34.95; Argentina $34.95; Brazil, $49.95; Mexico, $49.95. Telephone in the United States, 1 800 486 8666; in Europe, 44 186 551 3186; elsewhere, 512 374 4500; fax, 512 374 4501
- INTERNATIONAL HERALD TRIBUNE, French Company Handbook, £50. Telephone 33 1 41 43 93 75; fax, 33 1 4143 9393
- STANDARD & POOR'S Stock Reports, $8 per company. Telephone in the United States, 1 800 221 5277 (toll-free); elsewhere, 1 212 770 4412; fax, 1 212 770 0275
- THORNTON GUIDES, Hong Kong, Singapore and Malaysia, Thailand, $70 each. Telephone, 852 2869 8968; fax, 852 2526 6130
- TOYO KEIZAI INC., Japan Company Handbook (two volumes), $60 each; Asia Company Handbook, $80. Telephone in Japan, 81 3 3246 5655; toll-free in the United States, 1 800 772 3701, otherwise, 1 212 949 6737; fax, 1 212 949 6648
- VALUE LINE INVESTMENT SURVEY, $570 a year. Tel., toll-free in the United States, 1 800 833 0046; elsewhere, 1 212 818 1380; fax, 1 201 939 9079

"For real growth, Robeco Bank recommends balanced, long-term investment and immediate action."

The equity market offers a real opportunity for long-term growth and recovers from even the strongest short-term corrections (as in 1987 and 1990).

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Invest through Robeco Bank and we'll give all the advice you need, and keep you in touch wherever you are. (As we celebrate 25 years' presence in Geneva, we find ourselves with clients in over 150 countries.)

We'll send you the latest information, market overviews and insights into emerging trends; helping you to build a well-structured, diversified portfolio; with the right balance of equities for superior long-term performance and bonds for security.

Privileged access to expert advice

In addition to personal service, you'll receive privileged access to the vast experience of the Robeco Group, Europe's leading investment house, with assets of over US$45 billion.

The Group's flagship equity investment company, Robeco NV, regularly sets industry standards. A sum of US$ 100,000 invested with them at end June 1972 was worth US$ 1,949,829, with dividends reinvested, at the end of June 1997 - an average annual growth in US dollars of 12.6%, despite the occasional correction.

And there's another reason to invest now. To celebrate our Silver Jubilee we are offering a 25th Anniversary Bonus of one free share in Robeco N.V. for every CHF 25,000 you invest in securities before the end of 1997.

To profit from real growth and to take advantage of the Robeco 25th Anniversary Bonus, fill in the coupon. Or call us in Luxembourg on (352) 446 44 41; or in Geneva on (41) 22-939 0139. Or use fax or e-mail, quoting the reference.

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Or: The Manager, Robeco Bank (Suisse) S.A., 16 chemin des Coquelicots, Case Postale, CH-1215 Geneva 15, Switzerland.
Fax: (41) 22-341 1392.
e-mail: for Luxembourg info@robecobank.lu or for Switzerland info@robecobank.ch Reference C IH E 37 97

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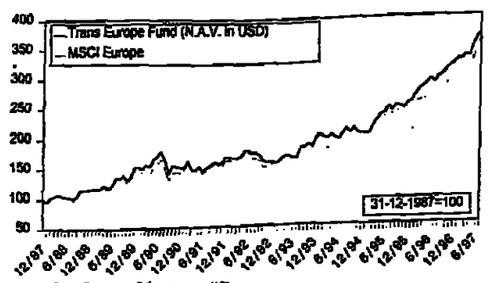
THE FUND PERFORMANCE FOCUS

The I.H.T. would like to remind its readers that past performance is no guarantee of future results and that the value of an investment and the income from it can go down as well as up.

ABN·AMRO TRANS EUROPE FUND



ABN AMRO Asset Management:
- Some USD 67bn under management;
- More than 200 asset management professionals;
- Asset Management centres located in Amsterdam, London, Hong Kong, and Chicago (supported by affiliates).

We offer you:
- Trans Europe Fund (NLG-based, net asset value in USD 687.5m, annual average return in USD since 1985: 16.0%);
- ABN AMRO Europe Equity Fund (USD-based);
- And other funds from the ABN AMRO *family* of funds.

Advantages to you:
- Solid name;
- Tried and trusted investment principles;
- Good performance;
- *Easy to follow* (prices are published daily in the International Herald Tribune, Financial Times, and the European editions of the Wall Street Journal).

Interested?
Contact Ms. Anne Baumgardner, ABN AMRO Asset Management, PAC AP 0510, Hoogoorddreef 66-68, P.O. Box 283, 1000 EA Amsterdam, the Netherlands. Tel.: 31-20-6293256, Fax: 31-20-6294736.

1

ALPHA FUND MANAGEMENT, LTD. & ICATU BANK (CAYMAN), CO.

Are Pleased to Introduce
Two Open End Offshore Investment Companies:

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The Icatu Brazil Multi-Advisor Fund, LDC offers three distinct professionally managed investment classes, a Brazilian Equity Trading Class, a Brazilian Equity Value Class and a Brazilian Fixed Income Class. Each class of the Fund will attempt to maximize capital appreciation by investing its assets with a group of premier Brazilian money managers selected to invest in Brazilian equity and debt securities. Managers selected for The Brazilian Equity Value Class purchase shares of Brazilian companies identified as having future growth potential while the Brazilian Equity Trading Class employs an aggressive investment and trading strategy. The Brazilian Fixed Income Class invests in the debt securities of public and private Brazilian issuers.

ICATU ALPHA GLOBAL FUND, LDC

The Icatu Alpha Global Fund, LDC offers three distinct professionally managed investment classes, an Aggressive Growth Class, a Growth Class and a Conservative Growth Class. Each class of the Fund will attempt to maximize capital appreciation by investing its assets with a group of premier money managers selected to invest primarily in equity and debt securities of issuers located throughout the world.

This announcement is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offer is made only by the Prospectus. Copies of the Prospectus may be obtained from Mr. Daniel Fenster Alpha Fund Management, Ltd. 48 Par la Ville Road, Suite 464 Hamilton, HM11 BERMUDA Phone: 441-295-9620 Fax: 441-295-9637

2

BBL (L) Invest European Emerging Companies

In compliance with its investment objective, BBL (L) Invest European Emerging Companies invests mainly in European small cap and growth stocks listed on specific markets (EASDAQ, NASDAQ, EuroNM...).

Recent business indicators show that the recovery in Europe tends to gather momentum, which heralds a significant earnings improvement for small-cap companies operating in high-growth market segments.

Moreover, with the impressive gains scored by European equities this year, investors are starting to focus on small caps which admittedly have narrower markets than the blue chips, but offer a much stronger upside potential in the long run.

BBL (L) Invest European Emerging Companies is playing this trend by investing primarily in EDP, biotechnology and specialist capital equipment stocks such as ASM Lithography (projection systems), Saville Systems (computer software), Baan (information systems), Nekon (digital printing equipment), Lernhout & Hauspie (speech technology), Invogenetics (biotechnology), etc.

BBL (L) Invest European Emerging Companies is a sub-fund of the umbrella fund BBL (L) Invest incorporated in Luxembourg. Together with its namesake BBL Invest, incorporated in Belgium, BBL (L) Invest offers investors a whole range of area, country and industry funds.

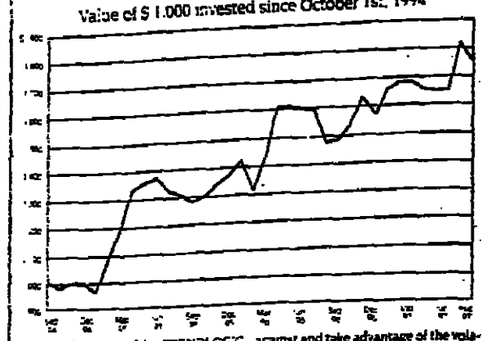
Currently, BBL offers investors a choice of more than 130 sub-funds and manages fund assets in excess of BEF 634 billion (US$ 17.6 billion). The BBL fund range includes money market funds, bond funds, equity funds and mixed funds.

Further information: BBL Investment Info
☎ 32/2/481 33 40
Monday through Saturday 7 am → 10pm

3

TRENDLOGIC DIVERSIFIED PROGRAM

Value of $ 1,000 invested since October 1st, 1994



The Fund, managed by TRENDLOGIC ASSOCIATES INC in Greenwich Connecticut, started trading on September 1st, 1994 and has appreciated over 18% since then. The Fund is expected to mirror the performance of the TrendLogic Diversified Program a computerized mathematical model incorporating both long-term trend following and short-term volatility avoidance. The Program trades a diversified portfolio of 48 worldwide commodity, financial and currency markets. In October of 1994, the advisor refined its program to better follow trends as they presented themselves and to best defend against and take advantage of the volatility so prevalent in markets today. Since the implementation of these enhancements, the TrendLogic Diversified Program has returned over 74%. TRENDLOGIC INTERNATIONAL FUND, LTD charges a management fee of 3% and an incentive fee of 20% of net new profits. The Fund is quoted in US dollars and opens for subscription and redemption at the end of each month.

Further information can be obtained from the Administrator:

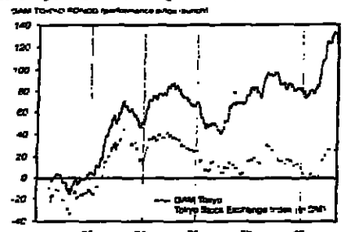
CITCO FUND SERVICES (CURAÇAO) N.V.
Tel: (599-9) 732 2000 Fax: (599-9) 732 2002

4

GLOBAL ASSET MANAGEMENT

HAVE YOUR JAPAN INVESTMENTS GROWN BY 139% IN 5 YEARS?

*GAM Tokyo is the top performing of all 112 "Offshore Japan Equity" funds since launch in March 1992, having provided investors with a total return of 114% in Deutsche marks. Over the same period the Tokyo Stock Exchange Index (in DM) rose by 18.12%.**



The key to the Fund's success has been a highly selective approach to stock picking. The manager has avoided poorly performing sectors (i.e. the banks), has hedged the yen during periods of currency weakness and has recently concentrated on companies which have been benefiting from yen weakness and deregulation.

With the Japanese market down more than 38% from its peak in 1989 and many Japanese shares now attractively valued, we believe that GAM Tokyo offers excellent prospects for investors over the medium term, enhanced by a broadening economic recovery. Selectivity will, however, continue to be the key to success.

For full information on GAM Tokyo, please contact the GAM Client Services department on 0800 919 927 (UK callers only) or +44 1624 632 777 (International callers). Alternatively, find us on the Internet at: www.ukinfo.gam.com for full details of our funds for European and UK investors.

GAM

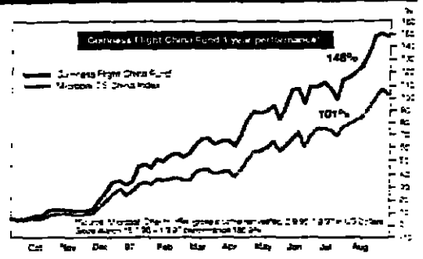
* Source: Micropal. Change in bid-bid DM gross income reinvested, and GAM Tokyo shown as at August 29th, 1997. All other assets in DM.

This advertisement is not an invitation to subscribe for shares in GAM Tokyo Fonds and is by way of information only. Shares in GAM Tokyo Fonds are not available for sale in any jurisdiction in which such sale would be prohibited. Past performance is not a guarantee of future performance. The price of units can go down as well as up and may be affected by changes in rates of exchange. All investment may not get back the amount invested. UCITS funds are not available to residents of the Republic of Ireland. Issued by Global Asset Management Limited (regulated by IMRO).

5

GUINNESS FLIGHT

CHINA FUND



- *The Guinness Flight China Fund has produced a performance of 148% over the last year, underlining the investment potential of China's developing equity markets and Guinness Flight's Asian investment expertise.*

For further information, please contact our Investor Services Department in Guernsey on:

+44 (0)1481 712176

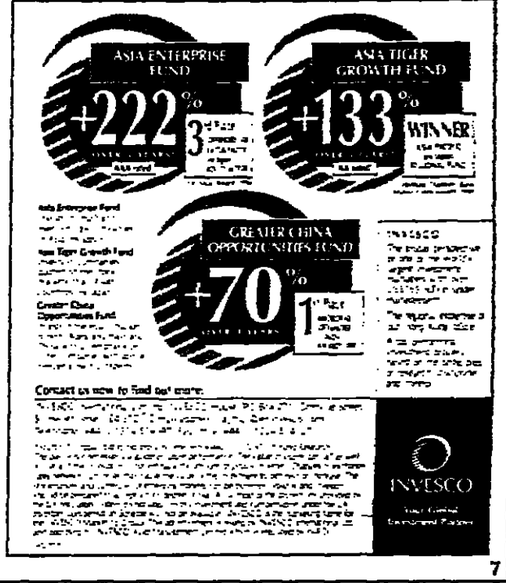
Internet: www.guinness-flight.com

Past performance is not necessarily a guide to the future. Fluctuations in the value of the underlying securities and the income from them and changes in interest and exchange rates mean that the value of this investment and the income from it can fall as well as rise and are not guaranteed. Investors' attention is drawn to the fact that political, market and settlement risks in China are significantly higher than in more developed markets, whilst accounting, regulatory and legal standards are significantly lower. The Guinness Flight China Fund is a sub fund of Guinness Flight Select Funds PLC. Minimum investment: £2,000/US $3,000. For your protection telephone calls may be recorded. Issued by Guinness Flight Hambro Asset Management Limited, regulated by IMRO and The Personal Investment Authority. 3557/97

6

Your Global Investment Partner in ASIA

INVESCO Premier Select



7

J.B. Japanese Equity Fund

Invest in Japanese equities through a new mutual fund offered by Jyske Invest: *International and attractive possibilities of return with investment in blue-chip companies.*

Japanese equities are expected to perform well over the coming years. The following circumstances point towards an upward trend.

- *Low Japanese interest rates, this is usually fertile ground for rising equity prices*
- *Japanese equity prices have never been lower measured by key indicators and the Japanese share index - the Nikkei Index - is currently at the 1987 level*
- *Japanese company earnings are rising. The recent economic crisis led to significantly improved efficiency*

In addition, the yen is low compared with US-dollars and the European currencies.

Jyske Invest
- is a mutual fund group which is fully owned by its investors,
- was established in 1968 at the initiative of Jyske Bank, with whom Jyske Invest cooperates closely;
- offers a wide range of investment possibilities designed to meet our investors' different requirements about object, risk and time horizon.

If you wish to know more about the J.B. Japanese Equity Fund and other investment solutions offered by Jyske Invest, please write or phone direct to:

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New Customers Department
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JYSKE INVEST
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Investment is supervised by the Danish Financial Supervisory Authority. This is to ensure that the assets are managed in accordance with the funds' Articles of Association and the relevant Danish statutory provisions, which have been adapted to the EU Directive concerning undertakings for collective investment in transferable securities.

8

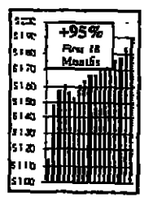
MAGNUM FUNDS

The Proof is in The Results

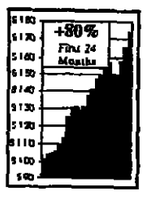
Magnum designs funds of funds – combinations of hedge funds – that seek more stable long-term returns than individual funds. But while seeking stability, Magnum funds have in some cases also outperformed the entire universe of funds in their categories.

Consider these recent results:

Magnum Capital Growth Fund Ranked #1 Offshore Global Equity Fund in the World by the *Wall Street Journal Europe and Asia* for 12-month Period through April 4, 1997. (Up 59.7% for year.)



Magnum U.S. Equity Fund Ranked #1 Multifund in the World with a U.S. Geographic Concentration for Calendar Year 1996, and again for 12 months ending July 1997, by *Lipper Analytical Services*. (Up 42% for 1996 – double the S&P 500 Index.)



For more information, fax Dion Friedland at Magnum (Bahamas) at 1-242-356-6640 or visit our web site at *www.magnumfund.com*

9

Momentum AllWeather

- Absolute returns
- Low volatility
- Non-correlated
- Diversified

In the 26 months since Momentum created AllWeather the performance to 31 July 1997 is:

No losing months **+35.98%**

MOMENTUM ASSET MANAGEMENT

BULL OR BEAR, WE DON'T CARE

10

OUTSTANDING EUROPEAN EQUITY GAINS

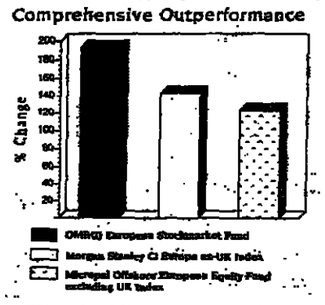
No global investor can afford to miss the opportunities offered in Europe – and who better to invest with than Old Mutual International. Over the past five years our value-orientated stockpicking approach has been consistently rewarded – making us Number One in the sector according to independent Money Management statistics.

The European Stockmarket Fund is part of our extensive range of offshore equity, bond, managed and deposit funds, fulfilling the needs of a broad spectrum of investors – from the rather adventurous to the more risk averse.

All this with the added security of investing with Old Mutual, one of the world's top life assurers. Established in 1845, Old Mutual worldwide now manages assets in excess of US$45 billion.

To find out more, simply complete and return the response coupon.

Comprehensive Outperformance



Sources: Micropal. Total Sterling growth between 01/12/92 and 01/12/97. The chart shows Mid-to-Mid Old Mutual International (Guernsey) European Stockmarket Fund performance.

Investors should remember that past performance is no guarantee of future returns and that fund prices will reflect the value of the underlying securities. As a result of the nature of investments and possible exchange rate variations, the value of investments can go down as well as up.

OLD MUTUAL INTERNATIONAL

11

TOP PERFORMING FUNDS ADMINISTERED BY OLYMPIA CAPITAL INTERNATIONAL INC.

Olympia Capital International, an independent third-party offshore administrator, values more than 100 offshore entities across a broad array of investment disciplines. A selection of funds is outlined below.

Fund/Manager	Investment Category	Annualized Return to 31/07/97	% Positive Months Std. Dev.
Finsbury Group Limited Shenkman Capital Mgmt.	US High Yield Debt	16.51% *(from 31/12/90)*	83.54% 6.36
Forest Fulcrum Limited Forest Investment Mgmt.	US Convertible Arbitrage	16.50% *(from 1/07/94)*	97.14% 4.34
The Merger Fund* Green & Smith Capital Mgmt.	US Equity/ Merger Arbitrage	15.08% *(from 1/01/96)*	100.00% 2.61
PIMCO Stocks[PLUS] Series* Pacific Investment Mgmt.	Stock Index Tracking	61.37% *(from 31/12/96)*	85.71% 16.59
Winchester Convertible Plus Ltd. Oaktree Capital Mgmt.	US Convertible Debt	19.64% *(from 31/12/90)*	87.34% 6.55

The managers of these funds have U.S. funds employing substantially the same policies with histories going back to 1990 (Green & Smith) and 1987 (PIMCO), respectively.

For further information contact Anne-Marie da Silva at Olympia Capital International's Bermuda office, at 01 (441) 298-5007 or via fax at 01 (441) 295-2305.

12

Perpetual THE FUND RANGE

Fund	Launch Date	% Change Since Launch	% Change 5 Years	Standard & Poor's Fund Research Rating†
International Growth	25.1.83	+882.4	+101.5	AA
Emerging Companies	8.4.85	+783.7	+139.5	AA
American Growth	21.4.84	+1335.3	+144.3	AA
Latin American Growth	31.1.95	+56.1	—	—
Far Eastern Growth	8.11.86	+408.9	+130.3	AAA
Japanese Growth	30.11.91	+9.0	+15.4	—
Asian Smaller Markets	8.3.93	+87.6	—	AA
UK Growth	24.10.87	+400.4	+144.7	AAA
European Growth	8.11.86	+255.6	+112.9	—

GENERAL INFORMATION ON PERPETUAL FUND MANAGEMENT (JERSEY) LIMITED
- Offers 9 offshore equity funds investing worldwide (Minimum investment: US$2000)
- Since launch, 7 funds have achieved top quartile performance
- Over the last five years, 4 out of 7 funds have achieved top quartile performance
- Offshore Portfolio Management Service, based on fund range, also available (Minimum investment: US$150,000)

All statistics are to 1st September 1997, on an offer-to-offer, US Dollar basis including reinvested income, net of withholding taxes (source: Micropal).
† Standard & Poor's Fund Research is a leading independent qualitative research company. The top Standard & Poor's Fund Research rating is AAA.

For further information please 'phone our Customer Services Department on +44 (0)1534 607660, or send us a fax on +44 (0)1534 38918.

2208

13

The international equity investment with few equals.

Since 1933, Robeco NV has appreciated regularly in the top rank of global equity investment companies.

We offer the investor:
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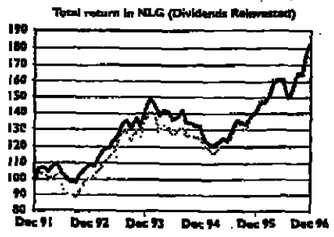
- An even balance of dividend income and capital growth.
- Instant liquidity as as shares are traded daily.
- Over 60 years of investment expertise.
- Assets under management of US$ 6 billion.

For details on Robeco NV please contact Robeco Bank by circling the appropriate Reader Reply Card number.

Total return in NLG (Dividends Reinvested)

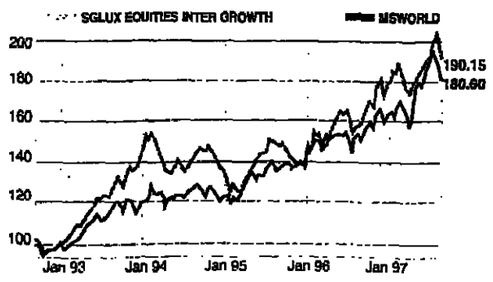


ROBECO BANK LUXEMBOURG - SWITZERLAND

14

SOGELUX FUND EQUITIES INTERNATIONAL GROWTH

Net Asset Value per share evolution
(Base 100 Starting Period) August 31, 1992 to August 29, 1997 (Currency: USD)



The Société Générale Group launched the first French SICAV in 1964 and manages today more than USD 88 billion in over thirty financial market places worldwide, on behalf of private investors and institutions.

Since 1987, the Société Générale Group has been offering a Luxembourg based mutual fund, SOGELUX FUND, today composed of 33 compartments with a total NAV of about USD 940 million.

SOGELUX FUND includes:
- 18 equity compartments specialized in North America, Europe, Japan, International Growth, Gold Mines, France, Germany, Italy, Spain, Switzerland, Pacific, UK, China, Emerging Asia, Latin America, World, Indian Subcontinent, Eastern Europe,
- 10 bond compartments specialized in countries or geographic areas (USA, Japan, Europe, Germany, France, UK, Switzerland, Spain, Italy, World) denominated in the corresponding currencies.
- 5 money market compartments: USA, Europe, Germany, France, Italy.

Two compartments have been launched on April 28, 1997: Equities - Indian Subcontinent and Equities - Eastern Europe.

SOGELUX FUND - EQUITIES INTERNATIONAL GROWTH OUTPERFORMED ITS BENCHMARK OVER A PERIOD OF FIVE YEARS (CF. GRAPH).

15

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Company_____
Position_____
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City_____
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IHT 13/9/97

THE MONEY REPORT

A Money Manager That Worries About How Well Its Clients Sleep

JAMES GLASSMAN *ON INVESTING*

THE BEST WAY to make lots of money in a market like the one we have had for the past three years is to pour everything you have into fast-growing stocks.

But high growth almost always comes with high risk, a concept which, in market terms, is usually defined as volatility — the extremes of an investment's ups and downs. We have had a lot of that sort of thing lately, even within single trading days.

Volatility diminishes over time — 10 years and more — so if you can stay on the roller coaster all through the wild peaks and valleys, you'll do very well. But can you?

In less than two months, with the economy humming and inflation nowhere in sight, Gillette Co., one of the world's great corporations, fell from $105 a share to $79. There is no reason, based on its high price-to-earnings ratio, that it will not fall farther. (Of course, it could also rally to $150.)

Investors who can stand such risk are disciplined folks. They do not watch the daily prices; they keep their eyes on the horizon.

But what about the rest of us? The best way to reduce risk (and anxiety) is through a diversified international portfolio that combines stocks and bonds.

Short- and intermediate-term bonds are less risky than stocks, and different asset classes from different parts of the world often balance each other out.

A firm that epitomizes this style of limited-risk investing is Sanford C. Bernstein & Co. in New York, which manages $69 billion for its clients, mainly affluent individuals. The firm also runs mutual funds for the public, including excellent ones like Bernstein International Value and bond funds. The funds have no load but require a $25,000 minimum investment.

Bernstein has a clear philosophy: "maximizing after-tax return at a controlled risk level." Bernstein is also a value house. It favors companies that are underpriced, shunned by investors, and it is willing to wait for them to rise.

"Stock prices are unpredictable in the short term," says an article in the latest issue of Global Investment Strategies, the firm's quarterly publication for clients, "but, historically, (prices) have been increasingly predictable over time. To borrow from master investor Benjamin Graham, stock markets are voting machines in the short run, weighing machines in the long run."

In other words, in the short term, the crowd's enthusiasm (or pessimism) can distort the price of a stock, but in the long term, it's true worth will be reflected in that price.

What does the firm think about the current market? It's especially risky. In late July, with stocks roaring ahead, I talked with Roger Hertog, Bernstein's intense, bow-tied CEO, in his Fifth Avenue office. "Things can continue for a very long time as they are," he said, "but if something goes wrong, you'll pay a big penalty."

With that sensible outlook in mind, Bernstein steers its clients into a mix of U.S. value stocks, international government bonds, and non-American stocks — especially companies that are undergoing corporate restructuring. Some of those: Electrolux AB, the Swedish appliance giant; Vallourec SA, a French steel-tube maker; and Sampo Insurance Co. of Finland.

Bernstein also is fond of Japanese companies, especially those "that cater to the home market," such as West Japan Railway Co., the country's second-largest private railroad, and several Coca-Cola bottlers.

Another Bernstein value story is Daewoo Corp., the Korean manufacturing, construction and trading conglomerate with $28 billion in sales.

Bernstein does not think much of the U.S. stock market as a whole. The firm's current estimate is a 5.3 percent annual return. Of course, that does not mean it has not found some underpriced companies that should do better.

Those stocks are mainly in technology, utility, insurance and retail sectors. Among them: PG&E Corp., American Electric Power Co., Chubb Corp., Quantum Corp., and Dayton-Hudson Corp. and J.C. Penney Co..

In his exhaustive study of investing strategy, "What Works on Wall Street," James P. O'Shaugnessy analyzed risk as well, focusing on a measure called standard deviation — or how much a stock's annual return varied from its average return.

The most risky strategies were buying stocks that had been moving strongly in the past year, stocks with high price-to-earnings and high price-to-book-value ratios. The latter measures the stock price compared with the value of a company's assets as carried on its balance sheet.

The idea of buying stocks that have been rising, known as the high-relative-strength strategy, produced an average annual return of 14 percent from 1954 to 1994, but its standard deviation was 30 percent, meaning that in two-thirds of the years returns varied between minus-16 percent and plus-54 percent. That is a lot of volatility. Stocks with high price-to-earnings ratios had an even worse combination of return (8 percent) and risk (standard deviation of 27 percent).

By contrast, high yield stocks — ones that pay high dividends as a percentage of their price — returned 13 percent but had a standard deviation of just 17 percent, meaning that in two-thirds of the years returns ranged between minus-4 percent and plus-30 percent.

The best way to find low-risk stocks, however, is by studying them one by one to find good values, always keeping such measures as low P/E and low P/B in mind.

But what interests me more than Bernstein's picks of stocks is the its views on bonds. The firm likes them for portfolios because they provide consistent income with low risk — "a steadying influence." And they're especially beneficial right now.

"It may seem implausible," said an article in the Bernstein newsletter "that a Treasury bond yielding 6.5 percent can compete favorably with stocks for future return potential, but that is how we computed it at mid-year 1997," when the firm came up with a projection of just 5.3 percent growth for stocks.

The Washington Post.

For further information, call:

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BRIEFCASE

For Lehman Bros., Europe Too Volatile

High volatility in European stock markets is worrying strategists at Lehman Brothers Inc. They note in a report that "periods of above-average volatility in the past have been associated with below-average forward returns."

How volatile has it been? In the last 12 years, Dutch stocks have had daily moves of 3 percent once every six months. There were six such days in the month through Sept. 5.

"When a normally stable and steady performer such as the Dutch market starts to record daily moves of 3 percent-plus with the regularity of an emerging market, one instinctively feels that something is up," said the strategists, Ian Scott and Joe Rooney.

That something, they believe, is not just the weather. While share prices can be more erratic in summer, when traders are away and activity is thin, volatility on Continental European bourses has risen steadily through the year, they point out.

They are not sure what is causing this, but they are sure they do not like it. A study of more than eight years of trading activity on five major European exchanges found that six-month periods of greater daily volatility tend to be followed by weaker returns in the next six months. Volatility reflects uncertainty, they said, and this compels investors to demand greater value when buying shares.

The strategists' solution was to spurn the Continent for Britain. The macroeconomic environment is more favorable there, and stocks are more reasonably priced, they said. In addition, the report said: "U.K. volatility has increased but is only just above average. This pattern of highly volatile markets in Continental Europe, with a much more subdued pattern in the U.K., simply reinforces the valuation case." *(IHT)*

Merrill Lynch Down On Bombay Stocks

Merrill Lynch has lowered its forecast for 1997-98 earnings-per-share growth of the 30 companies that form the Bombay Stock Exchange index to 15 percent from 20.4 percent.

The firm said it expected the steel, cement and automobile sectors to account for large downgrades. The forecasts were included in a country report that was compiled in collaboration with its Indian affiliate, DSP Merrill Lynch.

The report was written following the Indian government's decision on Sept. 1 to raise domestic petroleum product prices. Merrill said the fuel-price increase would affect many industries, with benefits for the oil sector. It expects oil stocks to gain 10 percent to 15 percent after an initiative is announced in six weeks that aims to dismantle oil price controls.

But the report said that given India's sluggish economy, transport operators would not immediately be able to pass on the oil-price rise, slowing truck sales in the next few months. It said the steel and cement industries were likely to be affected by the increase in freight costs. *(Reuters)*

More Cash Assets For Robeco Funds

The Robeco Group of investment funds is partly withdrawing investments in stocks and bonds and will hold part of its assets under management in cash due to concerns over a deterioration of the situation on capital markets, a Robeco official was quoted as saying in the Dutch financial daily Het Financieele Dagblad.

Robeco decided at a recent meeting of its investment policy committee to hold 5 percent of capital now invested in stocks in cash and 2.5 percent of its mixed funds in cash, the Amsterdam paper reported. Robeco's total invested capital in these funds was 26.9 billion guilden ($13.2 billion) at the end of June, it said.

While investments in stocks and bonds will be reduced, real estate will be given a higher priority, with the value of property investments in its mixed funds to be raised to 12.5 percent from 10 percent, while holdings in stocks and fixed-interest securities will be reduced by 2.5 percent to 27.5 percent and 47.5 percent, respectively, it reported. *(AFX)*

Fidelity to Raise Its Network Fees

Fidelity Investments is planning to raise the fees it charges some companies that sell mutual funds through its FundsNetwork service.

The increase will affect less than half the more than 100 companies that now pay fees ranging from 25 to 35 cents for every $100 of assets that is attracted to their funds via Fidelity's mutual fund supermarket.

In January, Fidelity said it would boost the fees for most companies to a flat 35 cents per $100. The increase will only apply to companies that offer funds with no transaction fees through Fidelity's FundsNetwork service, the company said.

The companies that market "no-transaction-fee" funds through Fidelity's mutual fund supermarket include Janus Capital Corp., Strong Capital Management Inc. and Neuberger & Berman LLC. Fidelity said it was is boosting the fee for cost reasons. *(Bloomberg)*

Hong Kong Weighs Small-Firm Bourse

The Hong Kong Stock Exchange may set up a venture board stock exchange to increase access to public capital through equity listings by small-to-medium companies, Hong Kong's financial secretary, Donald Tsang, said after returning from an official visit to China this week.

The exchange could also provide a listing avenue for high-technology companies. As an alternative trading forum, the venture board would be likely to have less stringent listing requirements than those set by the stock exchange. Mr. Tsang said that the exchange proposal was being examined by the Securities and Futures Commission. *(Bridge News)*

An Emerging Market That Took a Wrong Turn

By Philip Segal

IMAGINE IF, suddenly, everyone in Britain and France, down to university students, began to invest every spare pound or franc on the stock market. Then imagine if, just as suddenly, they all tried to sell at the same time. As with all investment bubbles, stocks would soar to dizzying heights in a matter of weeks, then plunge.

That is what happened last year in Bangladesh, whose population of 120 million is greater than that of Britain and France combined. When it was hot, the market was the world's top performer, as the Dhaka Stock Exchange Index rose to more than 3,600 in early October from less than 1,000 a few months earlier. Then, the bottom fell out when inexperienced investors were left holding stocks at ridiculously high valuations. The index is now mired back below 900.

Sadly for Bangladesh, its stocks are poised to go nowhere. The country's investment environment appears to be on hold, beset by a stranglehold of regulations, inefficient state monopolies, high import tariffs and some of the most pervasive corruption anywhere in the world, according to Transparency International.

Fund managers agree that while there may be a time in the next few years to invest in Bangladesh again, that time is not now. "You speak to any company and they are not that hopeful over the next 12 to 15 months. Expansion plans are all on hold with the exception of British Oxygen," said Abdul Wahid Butt of W.I. Carr in Karachi.

The country desperately needs to speed up sales and closures of state-owned industries. The previous government, which was voted out last year, was able to sell off just 12 state companies in three years, often succumbing to labor pressure and resistance within the administration.

The cost of such delays is staggering. Over the past 21 years, the accumulated losses in the public sector are estimated at $10 billion.

The waste carries over into the banking sector, which the governor of the central bank said in April was in danger of collapse. Private-sector banks reported a default rate of 48 percent earlier this year, with many loans going to unviable state-owned industries. Big companies are also in default, but the central bank governor says that banks battling to recover money are fighting a losing battle because defaulting on debt is a civil, not a criminal, offense, and court proceedings against deadbeat borrowers can take years.

As bad as all of this sounds, things have improved somewhat in the country. This year's budget cut the corporate tax rate for most financial and insurance institutions to 40 percent from 45 percent, and import duties have come down to 45 percent from a top rate of 350 percent five years ago. The current-account deficit shrank to 3.4 percent of gross domestic product last year from 5 percent the year before.

Among the few funds that have a mandate to invest in Bangladesh at all is Regent Pacific's $25 million, open-ended Mogul Fund. The fund's current weighting in Bangladesh, however: "zero," according to fund manager Colin Kingsnorth.

For the truly bullish, there is the $25 million Dublin-listed, closed-end Indosuez Bangladesh Fund run by Iyaz Ibrahim. Yet even he advises against rushing in just now. The market will be weak for some time to come, he forecast.

He remains mildly optimistic about Bangladeshi earnings, forecasting growth of 12 percent a year. Stocks are trading at about 15 times earnings, he estimates, but only because two stocks — Bangladesh Tobacco and engineering company Singer Bangladesh — skew the average. In reality, the broader-based price-earnings ratio is between eight and nine.

Stocks the Indosuez fund likes include pharmaceutical firms Square and Beximco, which Mr. Ibrahim figures are bound to grow on the basis of local demand alone. The growing incomes of 145 million, mostly very poor people will see to that.

For further information, call:

- REGENT PACIFIC MOGUL FUND, 44 171 316 0007.
- INDOSUEZ BANGLADESH FUND, 852 2827 3833

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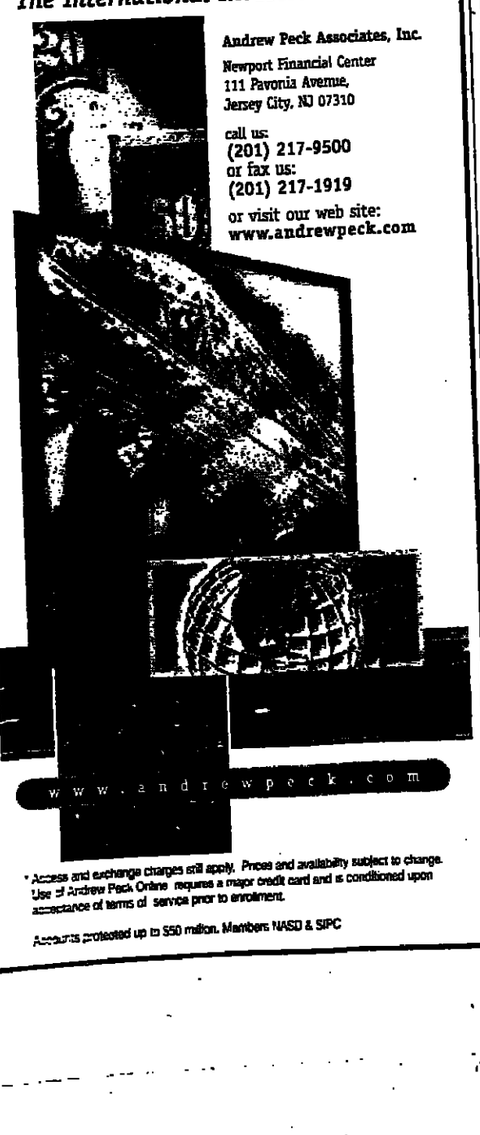

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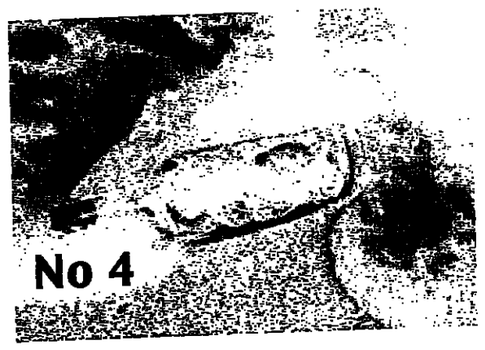

Common myths about Offshore Banking **No 4**

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Herald International Tribune
SPORTS
SATURDAY-SUNDAY, SEPTEMBER 13-14, 1997

WORLD ROUNDUP

Changes in Spain

CYCLING The Tour of Spain yellow jersey changed hands yet again on Friday when Switzerland's Laurent Dufaux took over as race leader after a day of surprises.

The overnight leader, Laurent Jalabert of France, cracked dramatically on the Sierra Madre to finish more than 8minutes behind the stage-winner, Yvon Ledanois of France.

It meant that in 24 hours Jalabert, the 1995 winner, had slipped from race favorite to also-ran. Another big name, Abraham Olano of Spain, retired from the Tour after racing only 83 of the 219.2 kilometers. *(Reuters)*

A Victory for Youth

TENNIS Anna Kournikova and Miljana Lucic have scored a victory off the court. Under changes in the Age Eligibility Rule announced by the Corel WTA Tour, the 16-year-old Kournikova will be allowed to play up to 18 tournaments, while Lucic, 15, will be able to play up to 13 events. Both Kournikova of Russia and Lucic of Croatia had complained that the old rules, which restricted the number of tournaments they could play, inhibited their growth as professional players. *(AP)*

• Greg Rusedski, with a quarterfinal victory Friday over Lucas Arnold of Argentina in the Samsung clay-court tournament in Bournemouth, England, guaranteed himself of becoming the first British player to reach the sport's top 10. *(AP)*

Were Lions Underpaid?

RUGBY The British Lions were underpaid for their historic series victory over South Africa in June and July, according to their Scottish coach, Ian McGeechan. In a new book, McGeechan says the players should have earned £30,000 ($48,100) each for only the second Lions series triumph in South Africa this century — double the money they made. *(Reuters)*

• Sydney City knocked Gold Coast out of the Australian Rugby League semifinals on Friday, winning by 32-10. *(AFP)*

Tax Inquiry for Tomba

SKIING Alberto Tomba will be questioned shortly in connection with a police investigation into his income tax payments, an Italian magistrate said Friday. The Italian finance police are trying to establish whether the triple Olympic champion paid sufficient income on earnings from sponsorship deals from 1989 to 1995. *(Reuters)*

Fittipaldi Has Surgery

AUTO RACING The two-time Formula One world champion Emerson Fittipaldi was expected to make a full recovery after undergoing spinal surgery to repair injuries suffered in a ultralight plane crash last Sunday in Brazil. His doctors said the 50-year-old Fittipaldi was awake and able to move his limbs shortly after the five-hour surgical procedure. *(Reuters)*

He'd Raise a Bunion on Their Spanish Onion

International Herald Tribune

LONDON — If he were American, Miguel Angel Martin would have hired a lawyer, who then would have hired a media consultant, who then would have galled us all to death with pleadings about the wanton felonies being committed upon his client.

Martin is the Spanish golfer who suffered a wrist injury in July. Against his wishes he was kicked off the European Ryder Cup team last week so that Jesper Parnevik of Sweden could take his place.

When Martin threatened legal action, the Spanish nonplaying captain, Seve Ballesteros, called him "that little man."

If he were American, Martin would have filed an injunction seeking to prevent the Ryder Cup from going on without him.

If he were American, most of his fellow Americans would probably say that he was indeed the victim of an injustice — he had earned his place on the team, he should be given the next two weeks to prove his fitness and let Parnevik accompany the team as an alternate.

Because they are sensitive to the rights of the individual, no matter how wildly those rights have been exploited in recent years, Americans would say that Martin was being cheated.

Of course, if he were American, Martin never would have qualified for the U.S. team in the first place.

That is why the Americans are going to beat Europe at the end of the month in Valderrama. The U.S. Tour has grown deeper and stronger in the last two years, and especially more charismatic; the European Tour just looks older and thinner.

Vantage Point/IAN THOMSEN

Two years ago the Europeans were the pick in these pages to upset the United States at Oak Hill in New York. Europe's elder generation of Nick Faldo, Ian Woosnam and Ballesteros still seemed vital then.

A few years ago they were strengthened by the next wave of Colin Montgomerie and Jose Maria Olazabal (when healthy).

But the new supplanting generation of Europeans in their 20s has yet to materialize. There are many good upstart Europeans but none of them is brash like the young Ballesteros or his modern equivalent, Tiger Woods.

Maybe the new Europeans will make their grand entrance dramatically at Valderrama. More likely is that there will be a major detour in the rivalry this month, that Woods, Justin Leonard and the other young Americans are going to become the dominant figures of the Ryder Cup as surely as Ballesteros, Faldo and Bernhard Langer became that a dozen years ago.

ON THE BRIGHT side, a loss in the Ryder Cup might finally persuade the European Tour to pay attention to Faldo, Olazabal and Ernie Els, who have all demanded an improvement of golf courses to evoke a higher standard of play. Montgomerie is respected universally, but his competition is not. After all, is Montgomerie really so great that he should be heading the European prize-winning list for a record fifth season in a row?

WHILE THE Americans are concluding their overthrow in Valderrama, a blatantly contentious preview of the 2002 soccer World Cup will be under way as the co-hosts, Japan and South Korea, try to kick out each other's ankles in qualifying for next summer's tournament in France. They will meet Sept. 28 in Japan and Nov. 1 in Korea. The pressure is on the Japanese to make it to these finals on merit before accepting their automatic invitation for 2002. They have never qualified for the World Cup, whereas Korea has made it to the finals four times.

TWO FACTS about the current baseball season: (1) Mark McGwire this week joined Babe Ruth as the only players to hit 50 home runs in back-to-back seasons. (2) For the first time ever, two players have each hit 50 homers in consecutive seasons: McGwire and Ken Griffey this year already; last year it was McGwire and Brady Anderson.

ONE SURELY UNRELATED fact: Major League Baseball does not test for steroids or other muscle-building drugs.

NOT SINCE John McEnroe's glory has men's tennis looked healthier — every continent but Africa and all kinds of personalities are represented by Pete Sampras, Michael Chang, Pat Rafter, Thomas Muster, Marcelo Rios, Gustavo Kuerten and so on.

Now it's up to the Tour itself to provide some order to the season and give these personalities the chance to grate against each other.

Cut back the number of tournaments, give the season a beginning, middle and end, and make the ranking system universally understandable by starting every player with zero points in January.

Give these actors a decent script and Sampras won't seem dull any more.

RIP VAN WINKLE woke up underneath a newspaper the other day, took one look at the small print and said, "Two British tennis players in the Top 20? How long have I been napping?"

RONALDO MAY HAVE caused a fuss between Barcelona and Inter Milan, but at a salary of $3.7 million he remains a bargain.

Nine NBA coaches — coaches! — will be earning at least as much this season.

WELCOME BACK to Steffi Graf, who will return in November as her sport's new version of Martina Navratilova. She will be more popular than ever.

Johnstone Leads; Shark Is in Pursuit

The Associated Press

SAINT-NOM-LA-BRETECHE, France — Greg Norman reclaimed center stage from Severiano Ballesteros at the Lancome Trophy here Friday, while Tony Johnstone of Zimbabwe, with a 65, edged clear of the field by a shot at the halfway point.

Norman, on a rare visit to a European Tour event, shot a 5-under 66 and was tied for second with a fellow Australian, Peter O'Malley, at 9-under at 133.

Ballesteros struggled to a 73, after his virtuoso opening 65.

Norman said that he "was having fun out there."

AFP

Greg Norman firing a 66.

NFL Building Boom: Is There Nothing a New Stadium Can't Do?

By Leonard Shapiro
Washington Post Service

WASHINGTON — When Jack Kent Cooke Stadium opens Sunday, it will be the latest in a series of new facilities or major renovations in current National Football League stadiums. Commissioner Paul Tagliabue often has said those are among the most important achievements of his eight-year tenure.

"Building on our recent success in developing stadium partnerships between NFL teams and their communities is a major priority," Mr. Tagliabue said in a recent league publication. "Our goal is for all our teams to play in state-of-the-art facilities in their existing markets."

To that end, the Redskins' new playground is among 18 new or renovated stadiums that have been either built since 1992 or approved through 2002.

In the last two years, voters have approved new stadiums in seven NFL cities — Cincinnati (2000), Cleveland (1999), Detroit (date to be determined), Nashville (1999), Tampa (1998), San Francisco (2000) and Seattle (2002).

In 1998, the Baltimore Ravens will open their new stadium at Camden Yards, and the New York Giants and Jets will be playing in a renovated Giants Stadium, the model on which the Redskins based their new monument to their late owner.

The NFL likes to emphasize the so-called public-private partnerships it has tried to fashion for a number of stadium projects. The Redskins' $180 million, 80,116-seat stadium, for example, will be paid for almost entirely by the team, with state and county government contributing another $70.5 million for roads and other infrastructure.

Almost every deal has been different, some requiring voter approval, others requiring fans to help pay through bond issues, sales tax revenue or the hottest '90s trend — personal seat licenses, first used to help finance the new stadium in Charlotte, North Carolina. Under that system, fans must pay a fee above the regular cost of their season tickets, essentially leasing their seats for the long term.

Mr. Cooke was opposed to seat licenses and once described them as "bloody blackmail," so such licenses are not used in the facility dedicated to him. The Baltimore owner, Art Modell, on the other hand, will sell seat licenses to help finance that new stadium and his team's move from Cleveland two years ago.

Why the stadium building boom over the past five years? Economics: A number of teams, including the Redskins, were playing in aging facilities that could not accommodate increasing demand for tickets, that were showing serious signs of wear and tear, and that did not have the revenue-producing capacity of newer stadiums equipped with premium club seating and corporate suites.

Team owners need the money from those amenities to pay team salaries, which have increased each year under the collective bargaining agreement to a current cap of $41 million, and to attract free agents.

"Today's market requires teams to have the ability to give players large signing bonuses," said Mark Richardson, president of the Carolina Panthers.

"That money has to come from sponsorships, signs, stadium naming rights, luxury suites, club seats, parking and concessions. Without those revenue streams you can't keep your talent."

Television revenue and general ticket money is shared equally among NFL owners, so the only way owners can get the edge on each other is by making more money from suites and club seats than the other guy.

The Cincinnati Bengals, for example, could not buy top players because they were only earning $12 million from their stadium, compared to the $50 million take the Cowboys earn from Texas Stadium. Now, the beleaguered Bengals are getting a new stadium.

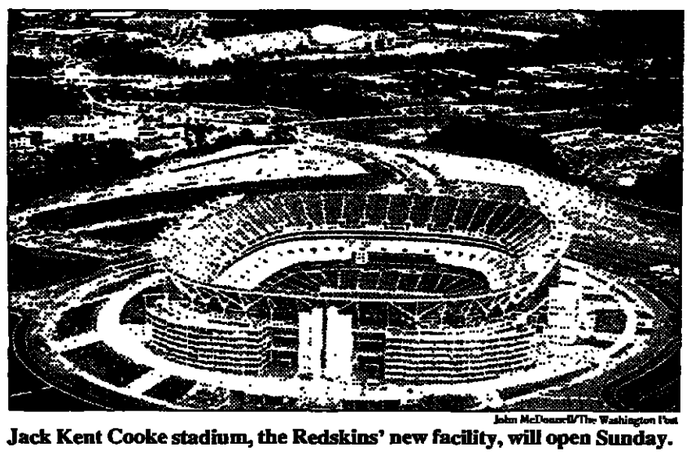
"If you didn't enhance your situation, you weren't just bad off, you were worse off," said Marc Ganis, president of Chicago-based Sportscorp Ltd. and a consultant on sports stadiums.

Competition from new arenas for hockey and basketball and new stadiums for baseball also has been a factor, according to Roger Goodell, the executive vice president of the NFL.

"There is always increasing competition for the entertainment dollar," he said. "For our fans, a new stadium enhances the product. It's our main arena, our stage."

"It also adds a great deal of pride," he said. "Carolina believes it's got the finest facility in sports, and that because of it, it's tough for their team to lose at home."

The impact on winning, particularly in the NFL, has yet to be seen. The Atlanta Falcons, for example, moved into the Georgia Dome in 1992. Their overall record since the move is 31-51, including a mediocre 23-19 in the new building. The St. Louis Rams, playing at the new Trans World Dome the past two years, are 14-20 overall and 9-9 at home.



John McDonnell/The Washington Post

Jack Kent Cooke stadium, the Redskins' new facility, will open Sunday.

Korea and Emirates Prevail

Compiled by Our Staff From Dispatches

SEOUL — A late goal by Lee Sang Yoon gave South Korea a critical 2-1 victory over Uzbekistan in a Group B match in Asia's final qualifying round for next year's World Cup finals in France.

Oleg Shatskikh's 74th-minute equalizer had threatened to undermine the Korean hopes in the battle to win Group B and secure an automatic place for the finals. But Lee scored three minutes from time to keep up the Koreans' unbeaten record.

In Abu Dhabi, meanwhile, Zuhair Bakhit scored one goal and set up another, leading the United Arab Emirates to a 4-0 rout over Kazakstan. The Emirates, looking for only their second trip to the World Cup finals, jumped over Japan into second place in Group B on goal difference. *(AFP, AP)*

Reuters

Park Kun Ha of South Korea heading ball against Uzbekistan.

LONG RANGE AIR RACE

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FAI

WORLD GAMES

Women Fly

Karole Jensen and Jeanne Cook of the "Carolina Belle" crew are continuing the race in spite of a temperamental engine that has already broken down five times during the race and a propeller that had to be replaced on the run.

Strasbourg, France, September 12

Only 17 of the 19 competing aircraft landed in Strasbourg yesterday. "Canuk", the Canadian plane, had to stop in Britain because of an engine oil pressure problem. The crew hopes to reach Strasbourg once the problem is corrected by local engineers, but it is likely that the race is over for them. The "Carolina Belle" team's propeller broke yesterday just before take-off from Reykjavik, and they are waiting for the U.S. manufacturer to send a replacement. Late last night, Karole called the race director from Reykjavik to announce that "Carolina Belle" is still in the race and will arrive in Strasbourg on Friday evening.

This has delayed the announcement of results, as both organizers and competing crews want to include "The Girls" in the first leg's standings.

Carolina Belle is the only all-female crew, although four other female pilots are participating in the race: Ingrid Banck, from Sweden, is flying the Cessna 210 "Go Johnny Go" with husband Erik; Dawn Bartsch is the captain of "Kona Wind," the Canadian crew's Cessna 421; Merce Marti of Spain is at the controls of the "Spirit of Freixenet," a Piper Commanche; and American Cathy Lee is the copilot of "Rambling Wreck," a Piper Malibu. Cathy wears a cap embroidered with the message "Women Fly." The "Canuk" and "Carolina Belle" crews will have time for only a short rest before taking off again early on Saturday for Seville, Spain.

The other crews are now working on their flight plans to Seville — not an easy task given the constraints of the saturated air space of "core Europe."

Herald International Tribune

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SCOREBOARD

BASEBALL

MAJOR LEAGUE STANDINGS

AMERICAN LEAGUE

EAST DIVISION	W	L	Pct.	GB
Baltimore	89	54	.622	—
New York	82	62	.569	7½
Detroit	71	75	.486	19½
Boston	70	75	.483	20
Toronto	70	76	.479	20½
CENTRAL DIVISION				
Cleveland	76	65	.539	—
Milwaukee	72	72	.500	5½
Chicago	72	74	.493	6½
Kansas City	59	84	.413	18
Minnesota	59	85	.410	18½
WEST DIVISION				
Seattle	81	66	.551	—
Anaheim	75	71	.514	5½
Texas	68	78	.466	12½
Oakland	60	87	.408	21

NATIONAL LEAGUE

EAST DIVISION	W	L	Pct.	GB
Atlanta	91	54	.628	—
Florida	84	60	.583	6½
New York	79	66	.545	12
Montreal	73	72	.503	18
Philadelphia	58	85	.406	32
CENTRAL DIVISION				
Houston	73	72	.503	—
Pittsburgh	70	76	.479	3½
St. Louis	67	78	.462	6
Cincinnati	65	79	.451	7½
Chicago	61	85	.418	12½
WEST DIVISION				
Los Angeles	81	65	.555	—
San Francisco	81	65	.555	—
Colorado	74	72	.507	7
San Diego	69	77	.473	12

THURSDAY'S LINESCORES

AMERICAN LEAGUE

Toronto 040 110 100—7 12 1
Oakland 200 004 002—8 11 3

Henigan, Plesac (7), Quantrill (8), Escobar (9) and B. Santiago; Lorraine, Wengert (2), Witasick (6), Groom (7), Taylor (7), T.J.Mathews (9) and Mayne. W—T.J.Mathews, 6-2. L—Escobar, 2-1. HRs—Toronto, B. Santiago (12). Oakland, Tejada (2).

Cleveland 001 200 110—5 9 1
Chicago 002 101 30x—7 10 0

Nagy, Morman (7), Plunk (7) and Borders; Baldwin, Foulke (7), Karchner (9) and Fabregas. W—Foulke 2-0. L—Nagy 14-10. Sv—Karchner (14). HRs—Cleveland, Thome (38), Giles (17), Borders (4).

Minnesota 000 000 000—0 2 0
Texas 002 002 02x—7 12 0

Radke, Guardado (8), Trombley (8) and Steinbach; Pavlik, Bellos (7), Patterson (8), Wetteland (9) and I. Rodriguez. W—Pavlik 3-4. L—Radke 18-9. HRs—Texas, I. Rodriguez 3 (19).

New York 002 019 110—14 11 1
Baltimore 000 001 010—2 7 2

Pettitte, Boehringer (8) and Posada; Key, Br.Williams (6), Te.Mathews (6), N. Rodriguez (7) and Hoiles, Rosario (8). W—Pettitte 17-7. L—Key 15-9. HR—New York, O'Neill (20).

Detroit 011 100 000—3 5 1
Seattle 100 000 000—1 5 2

Moehler, Brocail (8), Te.Jones (9) and Casanova; Fassero, Ayala (8), Spoljaric (9), Slocumb (9) and De.Wilson. W—Moehler 11-10. L—Fassero 15-9. Sv—Te.Jones (28). HR—Detroit, Nevin (7).

Kansas City 000 010 210—4 7 0
Anaheim 000 000 110—2 11 1

Appier, Whiteard (7), Olson (7), J.Walker (8), Pichardo (8), J.Montgomery (9) and M.Sweeney; D.Springer, James (8) and Kreuter, Turner (8). W—Appier 9-12. L—D. Springer 8-9. Sv—J. Montgomery (12). HRs—Kansas City, RD.Myers (2), Palmer (20). Anaheim, Salmon (31).

NATIONAL LEAGUE

San Francisco 000 000 122—5 12 0
Philadelphia 000 210 000—3 6 1

Alvarez, Tavarez (7), R. Rodriguez (8), R. Hernandez (8), Beck (9) and Berryhill; B. Johnson (9); Schilling, Karp (8), Spradlin (8) and Lieberthal. W—R. Hernandez 3-1. L—Spradlin 3-7. Sv—Beck (36). HRs—San Francisco, Kent (27). Philadelphia, Hudler (3).

Montreal 000 100 040—5 11 0
New York 201 000 32x—9 13 2

Mi.Johnson, Bennett (5), DeHart (7), Thurman (7), Telford (8), Kline (8) and Widger, Chavez (6); R.Reed, Rojas (8), Jo.Franco (8) and Pratt. W—R. Reed 12-8. L—Mi.Johnson 2-3. Sv—Jo.Franco (36). HRs—Montreal, Vidro (1), Segui (16). New York, Alfonzo (10), Olerud (19).

CYCLING

TOUR OF SPAIN

Results Friday of 219-kilometer, 135-mile, 7th stage between Guadix and Sierra Nevada, in Spain:

1. Yvon Ledanois, Fr., GAN 6 h. 15 m. 6 s.
2. Laurent Dufaux, Switzerland, Lotus at 42 s.
3. Alex Zaelle, Switzerland, ONCE, s.t.
4. Jose Maria Jimenez, Spain, Banesto s.t.
5. Fernando Escartin, Spain, Kelme 6:2.
6. Claus Moller, Denmark, Estepona 47
7. Peter Luttenberg, Austria, Rabobank 51
8. Enrico Zaina, Italy, Asics s.t.
9. Armand de las Cuevas, Fr., Banesto 1:00
10. Philippe Bordenave, France, Casino 1:03

OVERALL: 1. Dufaux 34 hours four minutes 30 seconds 2. Escartin at 13 s.; 3. Zaelle 14 s.; 4. Ledanois 1:21; 5. Moller 2:16; 6. Zaina 2:24; 7. Luttenberg s.t.; 8. De las Cuevas 2:33; 9. Marcos Serrano, Spain, Kelme 2:36; 10. Daniel Clavero, Spain, Estepona s.t.

SOCCER

WORLD CUP

ASIA ZONE

SECOND ROUND

GROUP B

South Korea 2, Uzbekistan 1
United Arab Emirates 4, Kazakistan 0

STANDINGS: South Korea 6 points; United Arab Emirates 3; Japan 3; Uzbekistan 0; Kazakistan 0.

MAJOR LEAGUE SOCCER

Dallas 1, San Jose 0

STANDINGS: Eastern Conference: x-D.C. 48 points; Tampa Bay 39; Columbus 32; NY-NJ 31; New England 28. Western Conference: x-Kansas City 46 points; Dallas 39; Colorado 35; Los Angeles 32; San Jose 27.

x-clinched playoff spot

FRENCH FIRST DIVISION

Chateauroux 1, Rennes 0
Guingamp 2, Lens 1

DUTCH FIRST DIVISION

Heerenveen 0, Feyenoord 0

TENNIS

SAMSUNG OPEN

FRIDAY, IN BOURNEMOUTH, ENGLAND

QUARTERFINALS

Fe.Mantilla (2), Spain, def. Christophe Van Garsse, Belgium, 6-3, 7-6 (7-4).

Greg Rusedski (3), Britain, def. Lucas Arnold, Argentina, 7-6 (7-3), 6-3.

Marcos Ondruska, South Africa, def. Jacobo Diaz, Spain, 7-5, 6-3.

Carlos Moya (1) Spain def., Davide Scala, Italy 6-3, 6-4.

PRESIDENT'S CUP

FRIDAY, IN TASHKENT, UZBEKISTAN

QUARTERFINALS

Yevgeny Kafelnikov (1), Russia, def. Andrei Stoliarov, Russia, 6-4, 6-4.

Marc Rosset (3), Switzerland, def. Hicham Arazi (5), Morocco, 6-2, 6-4.

Francisco Clavet (6), Spain, def. Javier Sanchez, Spain (4), 6-1, 6-2.

Tim Henman (2), Britain, def. Vincent Spadea, Boca Raton, Fla., 6-3, 6-4.

THE WEEK AHEAD

SATURDAY, SEPT. 13

ATHLETICS, Fukuoka, Japan — men, women, IAAF, Grand Prix Final.

BOXING, Las Vegas — Oscar De La Hoya, U.S., vs. Hector Camacho, Puerto Rico, 12-round for WBC welterweight title.

CRICKET, Toronto — 1-day international, Sahara Cup, India vs. Pakistan, Match 1.

CYCLING, Madrid, Spain — Vuelta de Espana, to Sept. 28; Chateau-d'Oex, Switzerland — Mountain Bike World Championships, to Sept. 21.

GOLF, men: Paris, Fr.— Lancome Trophy; Sutton, Massachusetts — CVS Charity Classic; Inba, Jap. — Suntory Open. Women: Kent, Washington — SAFECO Classic; Kani, Jap. — Japan LPGA Championship; all to Sept 14.

HORSE RACING, Doncaster, England — St. Leger.

TENNIS, men: Bournemouth, England — Bournemouth Open, to Sept. 14; Marbella, Spain — Marbella Open, to Sept. 14; Tashkent, Uzbekistan — President's Cup, to Sept. 14.

WRESTLING, Wroclaw, Pol. — men, Greco Roman World Championships, to Sept. 13.

SOCCER, Dalian, China — World Cup qualifying: China vs. Iran. Cairo, Egypt — soccer. Under-17 World Cup, to Sept. 21.

VOLLEYBALL, Eindhoven, Den Bosch, Netherlands — men, European Championship, to Sept. 14.

SUNDAY, SEPT. 14

CRICKET, Toronto — 1-day International, Sahara Cup, India vs. Pakistan, Match 2

MOTORCYCLE RACING, Barcelona, Spain — Catalunya Grand Prix.

SOCCER, various sites — World Cup qualifying: El Salvador vs. Canada; Saudi Arabia vs. Kuwait; Jamaica vs. Costa Rica.

MONDAY, SEPT 15

TENNIS, Tokyo — Nichirei Ladies Championships, to Sept. 21.

TUESDAY, SEPT. 16

SOCCER, various sites — UEFA Cup, 1st round, 1st leg: GROUP A: Deportivo, Spain, vs. Auxerre, France; Salzburg, Austria, vs. RSC Anderlecht, Belgium, PAOK Salonica, Greece, vs. Arsenal, England, Widzew Lodz, Poland, vs. Udinese Calcio, Italy. GROUP B: Ajax, Netherlands, vs. Maribor Teatanic, Slovenia; Olympique Lyonnais, France, vs. Brondby, Denmark; Marsy, Belarus, vs. Dinamo Tbilisi, Georgia; Valladolid, Spain, vs. Slavia, Latvia. GROUP C: Vitoria, Portugal, vs. Lazio Rome, Italy, Strasbourg, France, vs. Rangers, Scotland, Schalke 04, Germany, vs. Hajduk Split, Croatia. MTK FC Budapest, Hungary, vs. Alania Vladikavkaz, Russia. GROUP D: Sion, Switzerland, vs. Spartak Moscow, Russia; Bastia, France, vs. Benfica, Portugal; OFI Crete, Greece, vs. Ferencvaros, Hungary; Sampdoria, Italy, vs. Athletic de Bilbao, Spain. GROUP E: Bordeaux, France, vs. Aston Villa, England; Steaua Bucharest, Romania, vs. Fenerbahce, Turkey; Rotor Volgograd, Russia, vs. Orebro, Sweden. Jazz, Pori, Finland, vs. 1860 Munich, Germany. GROUP F: Trabzonspor, Turkey, vs. Bochum, Germany; Croatia, Croatia, vs. Grasshoppers, Switzerland; Vitesse Arnhem, Netherlands, vs. Braga, Portugal; Rapid Vienna, Austria, vs. Hapoel Petah-Tikva, Israel. GROUP G: Inter Milan, Italy, vs. Neuchatel Xamax, Switzerland; Celtic, Scotland, vs. Liverpool, England; Excelsior Mouscron, Belgium, vs. Metz, France; Twente Enschede, Netherlands, vs. Lillestrom, Norway. GROUP H: Betar Jerusalem, Israel, vs. Club Brugge, Belgium; Atletico Madrid, Spain, vs. Leicester, England; Aarhus, Denmark, vs. Nantes, France; Karlsruhe, Germany, vs. Anorthosis Famagusta, Cyprus.

WEDNESDAY, SEPT. 17

AUTO RACING, Jakarta, Indonesia — Rally of Indonesia, to Sept. 21.

FIELD HOCKEY, Milton Keynes, England — men, Sixth Junior World Cup, to Sept. 28.

CRICKET, Toronto — 1-day International, Sahara Cup, India vs. Pakistan, Match 2.

SOCCER, Seoul, South Korea — international friendly, South Korea vs. Japan. European Champions League, 1st Rotation: GROUP A: Sparta Praha, Czech Republic, vs. Parma, Italy; Galatasaray, Turkey, vs. Borussia Dortmund, Germany. GROUP B: Kosice, Slovakia, vs. Manchester United, England; Juventus, Italy, vs. Feyenoord Rotterdam, Netherlands. GROUP C: Eindhoven, Netherlands, vs. Dinamo Kiev, Ukraine; Newcastle United, England, vs. Barcelona, Spain. Group D: Real Madrid, Spain, vs. Rosenborg, Norway; Olympiakos, Greece, vs. FC Porto, Portugal. Group E: Bayern Munich, Germany, vs. Besiktas, Turkey; Paris St. Germain, France, vs. Goteborg, Sweden. Group F: Sporting, Portugal, Monaco, France; Bayer 04 Leverkusen, Germany, vs. K. Lierse SK, Belgium.

THURSDAY, SEPT. 18

GOLF, men: Warwick, England — British Masters, to Sept. 21; San Antonio — LaCantera Texas Open, to Sept. 21; Sapporo, Japan — ANA Open, to Sept. 21. Women: Canton, Massachusetts — Ping-Welch's Championship, to Sept. 21.

TENNIS, Paris — men, ATP Senior Tour, Tour of Champions, to Sept. 27.

SOCCER, European Cup Winner's Cup: 1st Round, 1st Leg: Kocaelispor, Turkey, vs. National Bucuresti, Romania; Apoel Nicosia, Cyprus, vs. Sturm Graz, Austria; Vestmannaeyjar, Iceland, vs. VFB Stuttgart, Germany; Boavista, Portugal, vs. Shakhtyor Donetsk, Ukraine; Germinal Ekeren, Belgium, vs. Red Star Belgrade, Yugoslavia; AIK Solna, Sweden, vs. NK Primorje, Slovenia; AEK Athens, Greece, vs. Dinamo Daugavpils, Latvia; Slavia Praha, Czech Republic, vs. Lucerne, Switzerland; Hapoel Beer-Sheva, Israel, vs. Roda JC, Netherlands; NK Zagreb, Croatia, vs. Tromso, Norway; Copenhagen, Denmark, vs. Ararat Yerevan, Armenia; Belshina Bobruisk, Belarus, vs. Lokomotiv Moscow, Russia; Chelsea, England, vs. SK Slovan Bratislava, Slovakia; Nice, France, vs. Kilmarnock, Scotland; Real Betis Balompie, Spain, vs. Budapest Vasutas, Hungary; Vicenza Calcio, Italy, vs. Legia Warszawa, Poland.

FRIDAY, SEPT. 19

GOLF, women: Iwaba, Japan — Yukijirushi Ladies Tokai Classic, to Sept. 21.

SOCCER, various sites — World Cup qualifying: Iran vs. Saudi Arabia; Qatar vs. Kuwait; United Arab Emirates vs. Japan.

TENNIS, Davis Cup, World Group, semifinals: Washington — United States vs. Australia; Norrkoping, Sweden — Sweden vs. Italy. Various qualifying rounds and play-offs: Zimbabwe vs. Austria; Brazil vs. New Zealand; India vs. Chile; Belgium vs. France; Germany vs. Mexico; Russia vs. Romania; Canada vs. Slovak Republic; Switzerland vs. Korea; Israel vs. Morocco; Hungary vs. Ukraine; Portugal vs. Norway; Finland vs. Poland; Uzbekistan vs. Philippines; Lebanon vs. Iran; Argentina vs. Venezuela; Colombia vs. Uruguay.

SATURDAY, SEPT. 20

SOCCER, Almaty, Kazakistan — World Cup qualifying, Kazakistan vs. Uzbekistan.

HORSE RACING, Curragh, Ireland — Irish St. Leger.

CRICKET, Toronto — 1-day International, Sahara Cup, India vs. Pakistan, Match 2.

SUNDAY, SEPT. 21

AUTO RACING, Zeltweg, Austria — Formula One, Austrian Grand Prix.

SAILING, Southampton, England — Whitbread Round the World Race.

CRICKET, Toronto — 1-day International, Sahara Cup, India vs. Pakistan, Match 2.

BRIEFLY

Turkish Islamists Leave Military

Palestinian Gives Apology to Israel

SPORTS

Bucs Facing Big Test

They Take to Road Against Vikings

By Mike Freeman
New York Times Service

Tampa Bay (2-0) vs. Minnesota (2-0) All those teams that for years passed over Tony Dungy are probably kicking themselves now. In just his second year as coach, he has turned a joke of a franchise into a winner. This is a tough test. Can the Bucs win on the road against a team that is great at home? Yes they can, because Dungy still knows his old team well.

Predicted score: Buccaneers 21, Vikings 20

Buffalo (1-1) vs. Kansas City (1-1) This past offseason Kansas City's coach, Marty Schottenheimer, went on an offensive shopping spree. It paid off in a big way in the Chiefs' last-second victory over the Raiders on Monday night. Many in the league think this is the beginning of a roll for the Chiefs. They will have to overcome a Buffalo defense, still full of pride. The Chiefs lose a home opener? Not likely.

Chiefs 30, Bills 17

Miami (2-0) vs. Green Bay (1-1) So much for talk of an undefeated season. The Packers were so busy being full of themselves and filming commercials they forgot that Ray Rhodes is one of the best coaches in football, thus the loss to Philadelphia. But now that they have had their wake-up call, coach Mike Holmgren will have his team ready. Jimmy Johnson will try to find a way to attack what is considered a vulnerable Green Bay offensive line, but it won't be enough for victory.

Packers 24, Dolphins 7

Oakland (0-2) vs. Atlanta (0-2) The battle for the worst team in the league may be fought between the Saints and Falcons. This is a tough week for Atlanta as it faces a Raiders team that is coming off one of the toughest losses in franchise history. After the game, coach Joe Bugel closed the locker room and the players didn't speak to the media. They are mad and they will take it out on Atlanta.

Raiders 30, Falcons 10

Detroit (1-1) vs. Chicago (0-2) This has the potential to be the ugly game of the week.

That two-back offense hasn't caught on with Barry Sanders and it may not ever. But in games normally so close and unpredictable, go with the team that has Sanders.

Lions 14, Bears 10

Baltimore (1-1) vs. New York Giants (1-1) This game is the beginning of a three-game stretch against very beatable teams — Ravens at home, at St. Louis and then home against New Orleans. If the Giants are going to have a winning season, they must win two of those games. This will not be an easy time for the Giants and may be the toughest of the three because Baltimore can score points — it averages almost 400 yards a game — but the Giants will slow the game down by running the ball. Look for Tyrone Wheatley to get more action than he has all season.

Giants 21, Ravens 14

Carolina (1-1) vs. San Diego (1-1) It's pretty scary when the Panthers can score only 9 points against the Falcons. This club has some major problems, on and off the field. The Chargers have just enough offense to win this one.

Chargers 17, Panthers 7

St. Louis (1-1) vs. Denver (2-0) No team will go undefeated this year. But the two teams that may come closest are the New England Patriots and the Broncos. The Broncos have the look of a team on a roll — just like last year.

Dick Vermeil has done a good job of trying to change the way the Rams think of themselves — I'm O.K., you're O.K., we're O.K. — but along come the Broncos to send them back to therapy. Wide receiver Isaac Bruce may play his first game for the Rams this year (he has been nursing an injured hamstring) and that could make it interesting.

Broncos 40, Rams 20

New Orleans (0-2) vs. San Francisco (1-1) This game will be watched closely to see what happens with quarterback Steve Young. He'll start, but how many more hits to the head will it take before he finally comes to his senses and retires? Fortunately for Young, if he does play, the Saints won't provide much of a challenge as Mike Ditka's bark is worse than his bite. And don't forget that the 49er defense has 8 Pro Bowlers on it. They'll carry the day.

49ers 23, Saints 3

Seattle (0-2) vs. Indianapolis (0-2) Its been said that if Dennis Erickson loses many more games, he will one day wake up to find the head of a Pentium Processor chip in his bed. This has been an incredibly ugly start for the team and a scary one considering how much money owner Paul Allen spent this offseason. But Warren Moon comes to the rescue. He has five 300-yard efforts against the Colts, an early candidate for the most disappointing team of the year.

Seahawks 31, Colts 12

Arizona (1-1) vs. Washington (1-1) Last week against Dallas, coach Vince Tobin made three blitz calls late in the game that worked perfectly. It was part of being prepared, and the Cardinals players are always prepared, thanks to an excellent coaching staff. If running back Terry Allen plays — he has a broken thumb — it will be hard for Arizona to beat the Redskins but look for Tobin to continue his hot streak.

Cardinals 16, Redskins 14

New York Jets (1-1) vs. New England (2-0) You know something is rotten when both teams say this game isn't special and it doesn't mean much. Of course it does. If the teams don't believe that this game means much, others do.

There will be extra security at Foxboro Stadium. On the field, while coach Bill Parcells does know the New England personnel well, it won't do much good because the Patriots are just too powerful for the Jets. They have the best defense in the AFC and Drew Bledsoe may be the hottest quarterback in the league right now.

Patriots 35, Jets 18

In Monday night's game:

Philadelphia (1-1) vs. Dallas (1-1) The good news for Dallas: The team is 12-2 following a loss under coach Barry Switzer. The bad news: Ray Rhodes of the Eagles knows how to play this team well. Unfortunately for him, not well enough this time.

Cowboys 28, Eagles 21

NFL MATCHUPS

Jon Gm/Reuters

The Yankees' Derek Jeter pulling back from an inside Jimmy Key pitch.

Yankees Salvage Morale In Pounding the Orioles

By Jack Curry
New York Times Service

BALTIMORE — It is obviously too late for the New York Yankees to overtake the powerful Baltimore Orioles, no matter how much they want to dream.

It is too late for the Yankees to steal a division title, no matter what George Steinbrenner thinks.

But it is not too late for the Yankees to revive themselves and maybe even scare the Orioles for a second, a minute or an hour when the discussion shifts to baseball in October.

It will take much more than one memorable night for the Yankees to achieve these majestic goals. But they crawled toward them Thursday night because Andy Pettitte was awesome and an explosive offense made Jimmy Key look mortal and made a usually reliable bullpen look anemic in a 14-2 landslide at Camden Yards.

Finally, the Yankees felt as if the Orioles were just another team, not some superhuman players from another universe.

To squelch or even scare teams, the Yankees need precise pitching, and Pettitte provided it six days after a scorching line drive almost tattooed baseball stitchings across his face.

He allowed two baserunners in the first before retiring 16 straight to give the Yankees the sort of starting effort that has been lacking this month with David Cone injured and David Wells and Dwight Gooden inept.

The Yankees made sure Pettitte's critical night turned extremely cozy with a nine-run sixth inning that turned a 3-0 fight between Pettitte and Key into a 12-0 fiasco for the Orioles.

Thirteen Yankees batted, six had hits and the inning featured Derek Jeter's three-run double off the right field scoreboard off Brian Williams and Paul O'Neill's prodigious three-run homer to center off Terry Mathews, two of the lesser Oriole relievers.

Royals 4, Angels 2 Roderick Myers and Dean Palmer homered for the host Royals, and Kevin Appier (9-12) won for only the third time in his last 14 starts, allowing a run and nine hits in 6⅓ innings.

Tigers 3, Mariners 1 Brian Moehler allowed three hits in seven innings and held Ken Griffey Jr. homerless for the fourth straight game.

Griffey went 1 for 3 but once again failed in Detroit to hit his 51st homer.

Athletics 8, Blue Jays 7 Ben Grieve, a rookie, singled home the winning run with one out in the bottom of the ninth at Oakland.

White Sox 7, Indians 5 In Chicago, Robin Ventura hit a tie-breaking, two-run single in the seventh inning as the White Sox beat Cleveland.

Rangers 7, Twins 0 In Arlington, Texas, Ivan Rodriguez had the first three-homer game of his career, and Roger Pavlik pitched six shutout innings as Texas ended a five-game losing streak.

Giants 5, Phillies 3 San Francisco scored all its runs in the last three innings to move into a first-place tie in the National League West.

Curt Schilling, who is four strikeouts away from reaching 300, and the Phillies were motivated by a pregame tribute at home to Richie Ashburn, the Hall of Famer who died Tuesday at age 70.

Schilling, who has 17 double-digit strikeout games this season, was not as overpowering as he has been, striking out six, but he still held the Giants to six hits in seven innings.

After Schilling left in the seventh, the Giants got back in the game.

Mets 9, Expos 5 In New York, John Olerud hit for the cycle and drove in five runs for the Mets, who trail the Florida Marlins by 5½ games with 17 to play in NL wild-card race.

BASEBALL ROUNDUP

Home-Run Record Like a Holy Grail

Washington Post Service

Vantage Point/THOMAS BOSWELL

WASHINGTON — Few things in sports are as rare as a baseball player with an honest shot at the all-time home run record once the calendar turns to September.

April has its silly projections and May its fantasies. Occasionally, a Brady Anderson makes it to the All-Star Game, the season's halfway mark, with 30 homers.

But after Labor Day almost nobody talks about the record of records.

Of course, Roger Maris holds the mark of 61 homers in 1961. But that simple stat totally distorts the issue. How many other players have hit even 55 homers? Hank Greenberg hit 58 in 1938. Since then, nobody except Maris has hit 55. That's how hard it is.

So, that shows us how remarkable the accomplishments of Ken Griffey Jr. and Mark McGwire already are. And it shows how much luck they'll need in their current home run quests.

They both have 50; McGuire has 17 games to play and Griffey 15.

As McGwire said on Wednesday night, after becoming the first player since Babe Ruth to hit 50 homers in back-to-back seasons, that he was in awe of himself, to be mentioned with Babe Ruth. "That's more than I ever expected to accomplish," he said.

Over the long haul, baseball is a game of reversion to the mean. You rarely get too far from your career-long norms. But, luckily, players can soar far above themselves for short periods of time.

The odds say that neither Griffey nor McGwire will hit 62 homers. The sensible bet is that they'll both finish with 55 or 56.

But why should we be sensible when we're talking about McGwire, who has hit homers of 538, 514, 504 and 500 feet this season? Forget Frank Howard, Dave Kingman and all the other tape-measure men. When we are talking raw distance, three men in baseball history stand at the top of the list: Ruth, McGwire and Mickey Mantle.

As for Griffey, Orioles coach John Stearns says, "He'll have nearly 300 career homers by the end of this season. He's only 27 years old. He hits 45 or more homers a year. So, in 10 years, if he averages 40 homers a year, he'd have close to 700 homers. And he'd only be 37 years old.

"So, you tell me how many homers he's going to hit in his whole career? In 100 years, people are going to talk about Babe Ruth, Mickey Mantle, Willie Mays, Hank Aaron and Ken Griffey. You're watching history. By the time he's finished, his numbers are going to stand there as long as they play baseball."

Griffey might have smashed the Maris record this year if his mother-in-law hadn't died the day after the All-Star Game. She was only 54. "I'd only experienced one other death in the family that was so close," said Griffey, who had only one home run in the month of July. "I was just in a fog for a while."

A month ago in Baltimore, he rediscovered his stroke. Some players study films. Others consult swing gurus. Griffey has his own trick. "If somebody grabs the barrel of the bat when it's behind your head, can you tell where his hand is on the bat? On the end? On the label? On the sweet spot? Knowing where the barrel of the bat is — when it's cocked behind your head — is half the battle. Then you can deliver the barrel to the ball."

In July, Griffey had been wrapping the bat too far around his neck and had lost his sense of where the barrel was. For the last month, he has been afire. In August he had 14 homers. So far this month, six.

To break Maris's record, Griffey would need 12 more homers in September for a total of 18 in the month. Is that even remotely possible? When Ruth hit 60 in 1927, he hit 17 in September. Remember, when you're hot, you're hot. And, in the mighty Mariners lineup, even Griffey gets some pitches to hit.

Actually, Griffey gets one lucky break. On Friday night, he was to face a pitcher against whom he has batted .415 in his career with five homers in 53 at bats. Who is this pigeon? Why, Roger Clemens. The Rocket will bring the heat. And he'll throw strikes. Griffey may get the golden sombrero — four K's. But he also might have one of those historic nights — with a couple of blasts off the best pitcher in the game — that ignites athletes to the heights.

McGwire also has had a bad break in his homer crusade. After being traded from the tail-end Oakland A's to the marginally contending St. Louis Cards, McGwire went cold — 2 for 26.

A new league, a new strike zone, a new team. Since then, he has hit 16 homers.

He already has reached spots in Busch Stadium and Pro Player Park in Miami that no National Leaguer has ever visited.

In all honesty, how much chance for 62 homers does either man have? Probably not much. "You've got to come into September ahead of the pace, not behind it," said McGwire at the all-star break.

In September, he explained, you see rookie pitchers who are too scared to throw you a strike or whom you've never seen before.

Contending teams make doubly sure to pitch around you.

Fast Reinstatement Of Rose Doubted

The Associated Press

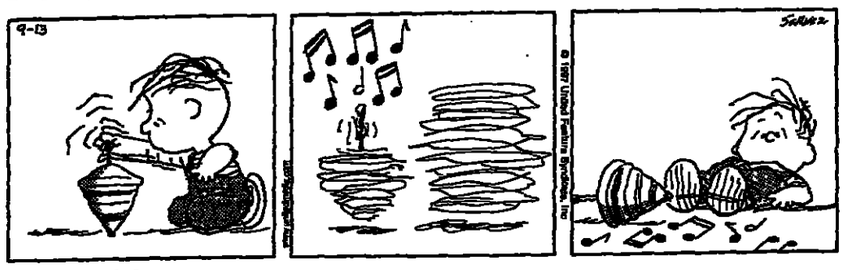
NEW YORK — Pete Rose should not expect baseball officials to give quick consideration to a move for his reinstatement, according to several baseball officials.

Rose's lawyer, Gary Spicer, met with Robert DuPuy, lawyer for the acting commissioner, Bud Selig, and discussed the process that Rose, baseball's career hits leader, needed to follow if the lifetime ban that he agreed to in August 1989 for betting on sports was to be lifted.

Baseball officials said they had no urgency to deal with Rose, who was manager of the Cincinnati Reds at the time he agreed to the ban.

DENNIS THE MENACE

PEANUTS



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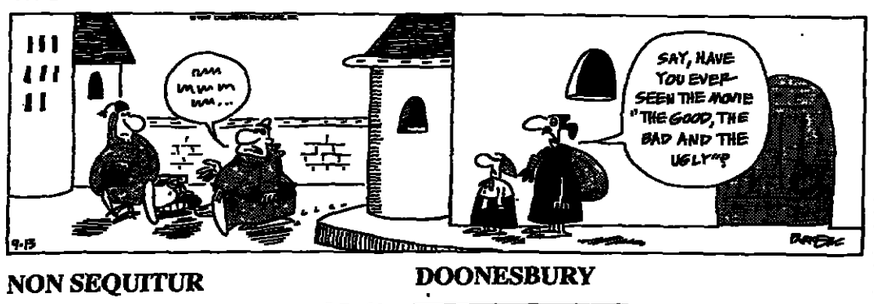
WIZARD of ID



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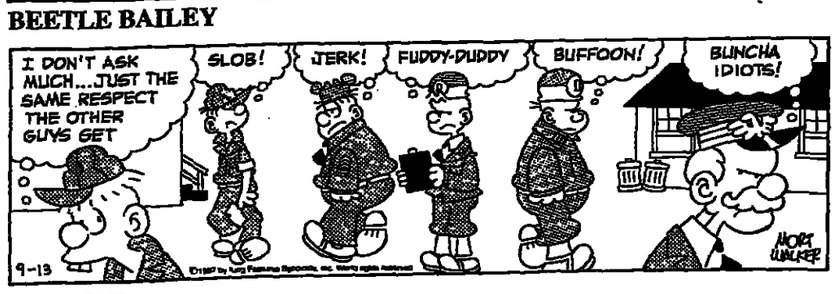

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DAVE BARRY

Natural Thrills in the West

MIAMI — We went West for our summer vacation. Our idea was to follow in the footsteps of the hardy explorers Lewis and Clark, who traveled 8,000 miles through hostile, uncharted wilderness, a feat that was possible only because of their great courage and the fact that they left their children home. Otherwise they would have quit after maybe 200 yards.

On our trip we encountered numerous families that, after many hours together in the minivan, had reached Critical Hostility Mass. At one point we saw a family stopped at a roadside area overlooking a spectacular mountain vista, but nobody was looking at it. Two boys were slumped low in the back seat of the minivan with their baseball caps jammed down over their eyes, listening to their individual compact-disc players. A girl, maybe 12, was stomping tearfully away from the van, followed by Mom, her words echoing off the hillsides, waving some bread and shouting, "IF YOU DON'T EAT THIS SANDWICH, I'M NOT MAKING YOU ANOTHER ONE!" A few feet away, Dad was sitting on a rock, chewing very slowly, staring at the ground. Togetherness!

Numerous families we met had reached Critical Hostility Mass.

On our trip, we made a painstaking effort to follow exactly the route that Lewis and Clark used, the only exception being that they took the Missouri River, whereas we took Interstate 90, which is a lot more direct and has motels. At some points the interstate is very close to the river, and you frankly have to wonder how Lewis and Clark failed to notice it. They may have been hardy, but apparently they were not the sharpest quills on the porcupine, if you get my drift.

One big advantage of the I-90 route is that it takes you to South Dakota (Official state motto: "Gateway to North Dakota"). And of course the biggest South Dakota tourist attraction is Mount Rushmore. You've probably seen hundreds of pictures of this famous monument, but until you are standing right in front of it, in person, you cannot truly appreciate the fact that it's only eight inches tall. There's a big lens in front of it.

No, seriously, Mount Rushmore is large and impressive, and you cannot help but feel a sense of awe as you look up at the granite-carved faces of those four great American leaders — George Washington, Thomas Jefferson, Abraham Lincoln and Don Shula — gazing out from the purple mountain's majesty, across the fruited plain, looking as though they are surveying the mighty nation that they helped to create and thinking: "Since when is corn a fruit?"

Mount Rushmore is in the Black Hills, which get their name from the fact that they are brown, gray and green. They were caused by erosion. In fact, just about all the major natural attractions you find in the West — the Grand Canyon, the Badlands, the Goodlands, the Mediocrelands, the Rocky Mountains and Robert Redford — were caused by erosion. Apparently at some point a huge wave of erosion swept over the West, leaving these attractions. We know this because about every 50 feet out there the National Park Service or some other agency has set up a sign that says something like POINT OF INTEREST, and when you stop to read it, it always says something like: "The buttes you see here were created by erosion 350 million years ago during the Curvaceous Period, when the West was covered by an ocean." The National Park Service apparently has some kind of substance-abuse problem, because it is absolutely convinced that the West used to be covered by an ocean, although if this were true you'd think that there would be some evidence of it today in the form of, for example, a petrified boardwalk.

Some of the other natural wonders we saw on our trip were:

At least 500 billion fluorescent red-orange traffic cones, carefully placed every few feet of highway across 1,000 miles and four states, alerting us that road crews were working ahead.

One guy (in Wyoming, I believe) who was actually working on the road.

A sign outside the cow-intensive community of Dimock, South Dakota, that said "SAY IT WITH CHEESE."

But the highlight of the trip was Yellowstone National Park, which contains many amazing natural wonders that were caused by erosion and are now being preserved for future generations by a dense protective layer of buffalo poop. I personally had thought that buffalo were pretty much extinct, but it turns out that the federal government employs a large number of them in Yellowstone, where they roam around while the deer and of course the antelope play, and seldom is heard a discouraging word, although you do hear a lot of people saying, "WATCH WHERE YOU STEP!" But the buffalo really are impressive, and speaking as a taxpayer I consider them a far better deal than, for example, the Department of Commerce.

In conclusion, it was a great trip, and I want to end with an inspirational quote from Lewis, or possibly Clark, who said at the end of their epic journey: "If we write an account of this epic journey, we can deduct it on our taxes."

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Terrence Malick Is Back, With an Epic

International Herald Tribune

MARY BLUME

PARIS — The 1970s were the last great film decade, beginning with "M*A*S*H" in 1970 and ending in 1979 with "Apocalypse Now": a stunning period in which veteran and unknown directors produced some of their best work. Among the new directors was Terrence Malick, who made his debut in 1973 with "Badlands" and followed in 1978 with "Days of Heaven," arguably the most visually beautiful color film ever made. After that, Malick, who had been hailed as the new Orson Welles, disappeared.

In 1998, after 20 years of silence, Malick will be back with "The Thin Red Line," his own adaptation of the James Jones novel set on Guadalcanal, which he is now shooting in Queensland, Australia. A deeply human and intimate epic, a genre that Malick has uniquely made his own, the film has a $50 million budget and a huge cast, many of whom — playing soldiers — weren't born when Malick made his last film. It stars Sean Penn, John Travolta (who was to have had the Richard Gere role in "Days of Heaven" but had to drop out because of a TV commitment) and Nick Nolte, and such relative newcomers as Jim Caviezel and Adrien Brody. It is about the landing on Nov. 9, 1942, of U.S. Army troops in an offensive that became one of the bloodiest battles of the Pacific war.

It seems surprising for Malick to return with an adaptation, rather than an original script, and to choose a huge war film, but he is a great admirer of the novel and it is perhaps not foolish these days to come back with a very big movie.

Jean Vartoni Geisler-Roberdeau Incorporated

Malick at a "Sansho the Bailiff" workshop in 1993.

"Every day we wake up and kind of pinch ourselves," says the film's producer, John Roberdeau, who with his partner, Bobby Geisler, got the project going. "Rarely is there such a great story that also affords such commercial casting," Geisler adds. "Terry doesn't have to compromise in his art one whit."

Malick, a Harvard graduate, Rhodes scholar and a translator of Martin Heidegger, was reported in his long absence to be working on a script about the creation of the world, studying Buddhism in the Himalayas and to be living in Paris, all true the producers say. It was also rumored that he was selling T-shirts and cutting people's hair, which they deny.

"I wouldn't trust Terry to cut my hair," said Roberdeau. "Definitely not," said Geisler. In fact Malick was in Paris (his wife is French) and Austin, Texas, working as script doctor and slowly developing his own projects.

As producers, Geisler and Roberdeau are an unusual team who work out of SoHo, live in Greenwich Village, have been on Broadway and in experimental theater and dance since 1979 and have produced only two films, Robert Altman's "Streamers" and "Secret Friends," the one movie directed by the late English television writer Dennis Potter. Their partner in "The Thin Red Line" is the Hollywood executive Mike Medavoy, who secured the funds and who was Malick's first agent.

Both producers are Texans, Roberdeau the crisp and lean son of a career air force officer, Geisler, plump and chatty, the son of a music teacher who became a high school principal. Both went to film school at the University of Texas and met in Los Angeles where Roberdeau had gone "to find my place in it all." Geisler had entered show business by playing the first Winnie the Pooh at Walt Disney World (he later became Gideon the Cat). Geisler met Malick in 1978 to propose a film version of David Rabe's play, "In the Boom Boom Room."

"I didn't know what he was doing after making that extraordinary movie, 'Badlands,' for all I knew he was waiting on table. I was so far out of the Hollywood loop," Geisler said.

"He would always suggest we gather at the oddest hour in the strangest restaurants. I felt I was being very discreet by not asking what he was doing all day long, where he was waiting table, and I'll never forget the day I received an invitation to the first screening of Terrence Malick's 'Days of Heaven' and it occurred to me that what he does all day is finish his movie. I don't know, maybe that's what caused us to be close because he knew I didn't know. We remained friendly and it was always easy to get back in touch with him."

Malick turned down "In the Boom Boom Room" but agreed to do a traveling piece in a circus tent complete with sideshow based on the life of John Merrick, the Elephant Man. The project was dropped after the Broadway play and David Lynch film took on the same subject.

Ten years later, the producers asked Malick to direct "The White Hotel," a screen adaptation of the troubling D.M. Thomas novel. Malick declined but offered them a choice between two projects, "The Thin Red Line" and Moliere's "Tartuffe." They chose "The Thin Red Line" and had their first script conference in Paris.

The script wasn't ready so Geisler and Roberdeau in 1989 commissioned Malick to do a stage adaptation of "Sancho the Bailiff," an ancient Japanese tale that had been made into a film by Kenji Mizoguchi. The play, directed by Andrzej Wajda and with costumes by Eiko Ishioka, was shown in workshop at the Brooklyn Academy of Music in 1993 and will be directed on Broadway by Malick after "The Thin Red Line." Another film will follow, "The English Speaker," commissioned by Geisler and Roberdeau in 1990, which Malick has been working on since before "Days of Heaven" and which the producers describe as a top secret and deeply personal project.

"In the Boom Boom Room," which Malick turned down way back, will also be filmed, with Barbara Kopple, whose documentaries "Harland County, USA" and "American Dream" won Academy Awards, making her fiction debut. And 20 years after Malick said no, the producers hope to sign Emir Kusturica to direct Dennis Potter's adaptation of "The White Hotel."

Geisler and Roberdeau are so patient and attentive that they have turned producing into one of the caring professions. They provide their directors with endless research: for the aborted "Elephant Man," medical studies, Bruno Bettelheim's "The Uses of Enchantment" and Peter Brook's "The Empty Space"; among the package for "The White Hotel" were music from the Theresienstadt death camp and a French collaborator singing the hit tune of 1941. For "The Thin Red Line" Roberdeau worked with army museums making sure, for example, that the military twill was being woven exactly to 1942 specifications.

"Army equipment during the war changed radically," he said. "They hadn't yet learned that metal buttons like you see on Levis if they get hit become another piece of shrapnel. They were using very long bayonets, 16-inch bayonets, and many of them were being issued shotguns. Their undershirts were white and they realized this was a very bad idea, that they could be hit by snipers, so the guys started to dye them in coffee grounds or berries."

"All this imagery Malick is making great use of, it doesn't look like the usual war picture," Geisler said. "When you realize that when these kids hit the beaches they were carrying bright blue duffel bags and overcoats, this gives the whole movie a slightly surreal feeling."

They feel their patience is rewarded. "If we had pushed Malick before he was ready, then I think he would have bolted," Geisler says. He says they are on a different clock from Hollywood's. "I have producer friends who do a picture every three years and sometimes it takes us 10 years to get a project into production. But at the end of 10 years there will be 'The Thin Red Line,' 'The White Hotel' and 'In the Boom Boom Room.' So the average is the same and I'd rather have my name on these three movies than on the kind of work you can knock off in a couple of years."

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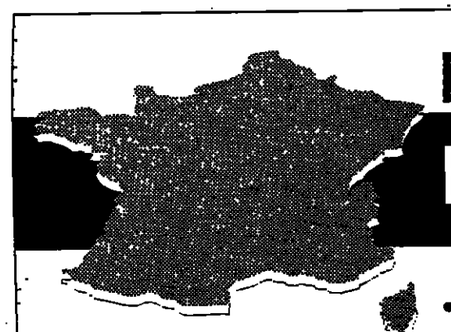

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PEOPLE

THE man once regarded as one of America's most powerful mobsters drew the head of a roaring lion while in solitary confinement, and the result is the star doodle in a Florida auction for the poor. **John Gotti** made the sketch at a federal prison in Marion, Illinois, where he is serving a life sentence for murder and racketeering. The drawing will go up for auction Oct. 25 in the Seventh Annual Celebrity Doodle Art Auction. Other celebrity artists include **Muhammad Ali, Wilt Chamberlain, Cher, Clint Eastwood, Bob Hope, Steve Martin, Grace Slick, John Travolta** and **Manuel Noriega**, Panama's former dictator, who is serving a 40-year prison sentence for drug trafficking. Auction proceeds will go to a Miami-based food bank.

□

Michael Douglas's hand- and footprints joined those of his father in the courtyard of Mann's Chinese Theatre in Hollywood. "I'm very touched to think that Michael's footprints will be alongside of mine," **Kirk Douglas** said at the ceremony. "I think his footprints should be much bigger than mine." **Jack Nicholson, Karl Malden** and family members cheered Douglas, who won a best actor Oscar in 1988 for his role in "Wall Street."

□

President Bill Clinton met with the Colombian novelist **Gabriel Garcia Marquez** to discuss "their mutual literary interests," a White House spokeswoman said. She said Clinton was a big fan of the Nobel prize-winning author, whose works include "One Hundred Years of Solitude" and "Love in the Time of Cholera."

□

The American model **Christie Brinkley** has filed a $42 million libel suit against the National Enquirer, charging that the supermarket tabloid published "malicious lies" about her personal life. Brinkley, 43, said the newspaper falsely reported she had a nervous breakdown, suffered delusions and paranoia, had an irrational fear of cows, and became a "wild shopaholic" who spent $30,000 a day on clothes. Court papers, filed in New York, included copies of Enquirer articles with headlines such as, "Christie Cracks Up — And Calls the Cops" and "Christie Turns Down Dying Dad's Last Wish." "I have tolerated the Enquirer's outrageous fabrications about my personal life long enough," Brinkley said in a statement. "I have to protect my reputation and can no longer allow these malicious lies to go unchallenged." The Enquirer declined to comment.

Rose Prince/Reuters

STAR QUALITY — The bluesman John Lee Hooker at ceremonies for the unveiling of his star on the Hollywood Walk of Fame. The guitarist recently celebrated his 80th birthday and 50 years in the music industry.

□

Crown Prince Willem Alexander of the Netherlands says he is in no hurry to get married. "I still have plenty of time," the 30-year-old prince said in a television interview, noting that his father, **Prince Claus**, had not wed until he was 39. The prince declined to discuss his friendship with **Emilie Bremers**, with whom he was recently photographed. "The day I make my choice, I will let you know," he said. "I won't say anything until then."

□

The U.S. film director **Sydney Pollack** and the Italian actress **Gina Lollobrigida** will be guests of honor at a gala dinner in the Belgian city of Ghent next month during the 24th Flemish international film festival.

□

Seven years after construction began, **Bill Gates** and his family finally will settle into their new waterfront home. A company spokesman said the Microsoft chairman, his wife, **Melinda**, and their 1-year-old daughter, **Jennifer Katherine**, are moving into the house this week. The mansion on Lake Washington, near Seattle, reportedly has cost Gates more than $50 million.

Britain Honors Simone Veil of France

Agence France-Presse

PARIS — Britain's ambassador to France has presented an honorary knighthood to Simone Veil, a former French government minister and a survivor of the Nazi death camps in World War II.

She is the first Frenchwoman to be so honored.

Veil, 70, who is also a former president of the European Parliament, was named a Dame Commander of the British Empire, an honorary title equivalent to a British knighthood.

Ambassador Sir Michael Jay called Veil "one of the great figures of France and of Europe today" as he bestowed the silver gilt medal — a rare honor selected by Britain's Foreign Office.

Veil, who was deported to the Auschwitz and Bergen-Belsen concentration camps, was liberated by British troops at the war's end.

She subsequently went into politics, and has been a key figure in strengthening Franco-British entente.

Veil made headlines in 1992 by publicly calling on President Francois Mitterrand to make "a spontaneous gesture from the heart" and recognize the responsibility of France's wartime Vichy government for crimes against the Jews.

Her medal was bestowed at a ceremony at the British Embassy that was attended by French and British politicians including Edouard Balladur, a former French prime minister, and Britain's Lord and Lady Jenkins.